

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Concurrent with a further reduction in the volume of speculative transactions on the New York Stock Exchange during the week ended May 22, there has been a decrease of about \$21,000,000 in the exchanges at that city. In the balance of the country, however, an increase is recorded, so that in the aggregate for all the clearing houses the falling off from May 15 reaches only \$14,345,488. A feature in the week's speculation at New York was the decline in the price of petroleum, under the influence of news that a number of wells in the Washington field were flowing more freely. This led to much heavier operations on the Consolidated Exchange. The effect of the decreasing movement of cotton is seen in the loss in exchanges at such cities as New Orleans and Memphis particularly at the former.

In comparison with a year ago there are only three points at which any decline is exhibited, while at many others the gains are quite decided. As for instance, Omaha 53 per cent, Kansas City 41·6, St. Joseph 33·4, Columbus 33·5, Boston 29·5 and Portland 27·4 per cent. This latter city, as also Peoria, which now records an increase of 24·9 per cent, has of late usually ranked among those showing losses.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$73,570,000 against \$81,891,000 for the previous week, which contrasts with \$65,039,000 for the corresponding period in 1885. Following our usual plan of deducting double these values from the total exchanges to arrive at clearings having other origin, the result reached is

\$357,184,823 this year, against \$341,399,574 a year ago, or an increase of 4·7 per cent.

	Week Ending May 22.			Week Ending May 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$504,324,823	\$471,377,574	+7·0	\$525,478,414	+3·7
Sales of—					
(Stocks...shares.)	(1,116,987)	(1,105,200)	(+1·1)	(1,285,776)	(-11·2)
(Cotton...bales.)	(489,500)	(315,400)	(+127·2)	(604,200)	(+122·6)
(Grain...bushels.)	(37,908,000)	(38,613,000)	(-1·92·5)	(48,115,000)	(+28·1)
(Petroleum...bbls.)	(35,536,000)	(48,336,000)	(+14·9)	(37,642,000)	(-7·9)
Boston.....	\$76,789,894	\$59,311,384	+29·5	\$73,812,102	+15·7
Providence.....	4,405,500	3,943,900	+11·7	4,282,900	+7·0
Hartford.....	1,350,663	1,435,767	-5·9	1,705,081	+31·0
New Haven.....	1,122,968	1,053,864	+6·5	1,133,555	+6·1
Portland.....	1,137,818	893,023	+27·4	906,412	-9·4
Worcester.....	845,525	705,905	+19·8	893,943	+16·2
Springfield.....	811,989	763,584	+6·3	738,874	-7·7
Lowell.....	464,516	445,318	+4·3	589,387	+26·3
Total N. England	\$86,928,071	\$68,552,485	+26·8	\$83,982,054	+14·8
Philadelphia.....	\$52,101,568	\$44,099,177	+18·1	\$49,553,124	+17·4
Pittsburg.....	8,003,980	7,425,373	+7·8	7,145,733	+11·6
Baltimore.....	11,341,019	10,842,421	+3·7	10,736,659	+1·0
Total Middle....	\$71,348,592	\$62,366,971	+14·4	\$67,535,516	+13·8
Chicago.....	\$47,357,091	\$39,699,147	+19·3	\$45,658,075	+7·9
Cincinnati.....	9,303,650	8,899,450	+4·5	8,995,050	+5·7
Milwaukee.....	3,296,400	2,788,191	+15·7	3,186,853	-1·7
Detroit.....	2,852,959	2,391,790	+19·3	3,309,611	+13·3
Indianapolis.....	1,088,945	1,099,027	-0·9	1,070,073	-2·3
Cleveland.....	2,069,918	1,814,323	+15·7	2,522,696	+50·1
Columbus.....	1,657,399	1,241,298	+33·5	1,834,907	+15·2
Peoria.....	774,321	630,529	+21·9	709,901	+9·8
Omaha.....	3,180,103	2,078,861	+53·0	3,225,431	+60·8
Denver.....	3,022,075	.....	.....	3,203,725	.....
Total Western....	\$71,541,262	\$60,032,516	+18·0	\$70,212,597	+9·0
St. Louis.....	\$15,348,382	\$15,312,284	+0·2	\$16,042,121	+11·0
St. Joseph.....	911,835	883,346	+3·4	808,443	+30·1
New Orleans.....	5,333,050	5,429,124	-1·8	6,558,065	+7·2
Louisville.....	4,019,430	3,929,512	+2·3	3,905,219	-4·1
Kansas City.....	6,590,278	4,652,797	+41·6	5,397,925	+20·4
Memphis.....	1,231,647	996,735	+23·6	1,411,508	+45·1
Galveston.....	932,004	.....	.....	1,513,579	.....
Total Southern....	\$33,435,072	\$31,003,788	+7·8	\$33,993,881	+11·1
San Francisco.....	\$10,599,370	\$8,461,594	+25·3	\$11,318,215	+14·9
Total all.....	\$778,175,180	\$702,394,928	+10·8	\$792,520,677	+5·8
Outside New York	\$273,850,367	\$231,017,354	+18·5	\$267,042,263	+12·2

\* Not included in total.

We have received by telegraph this evening the returns of exchanges for the five days, and they make a very favorable comparison with the corresponding period of a year ago. New York exhibits a gain over last week of nearly \$75,000,000, but the aggregate for the other cities shows a small decline. The result of the contrast with 1885 is an increase at New York of 43·5 per cent, in the whole country 35·4 per cent, while outside of New York the excess is 19·9 per cent.

	Five Days Ending May 28.			5 Days End'g May 21.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$495,404,382	\$345,317,887	+43·5	\$420,752,877	+2·8
Sales of Stock (shs.)	(1,555,469)	(735,887)	(+111·4)	(822,388)	(-9·6)
Boston.....	60,857,953	46,152,179	+31·8	63,802,314	+31·0
Philadelphia.....	38,523,435	31,527,818	+22·2	44,270,215	+16·3
Baltimore.....	8,726,522	9,193,686	-5·1	9,513,357	+3·6
Chicago.....	36,933,000	34,897,000	+5·8	40,058,000	+20·6
St. Louis.....	13,268,150	10,736,823	+23·6	13,094,124	+2·4
New Orleans.....	4,802,406	3,905,976	+22·9	4,428,810	+13·3
Total.....	\$655,605,545	\$481,731,389	+36·7	\$595,919,697	+7·1
Balance, Country*	54,731,956	45,204,056	+21·1	53,859,517	+15·9
Total all.....	\$710,337,501	\$526,935,425	+35·4	\$649,779,214	+7·8
Outside New York	\$217,843,122	\$181,617,338	+19·9	\$229,026,337	+15·4

\* Estimated on the basis of the last weekly return.

## THE FINANCIAL SITUATION.

There has been some evidence this week of an improving tendency in the money market. So far as call loans at the Stock Exchange are concerned, they have been in much more active request, because of the increased speculation in progress; consequently many of the daily borrowers have been compelled to seek accommodation elsewhere, while the average of loans at the Exchange has advanced to  $2\frac{1}{2}$  per cent, compared with  $1\frac{1}{2}$  per cent last week, and renewals to  $2\frac{1}{2}$  per cent; this also explains the firm rate on call at 3 per cent, which during the week has ruled at the banks. One feature has been an effort by some of the leading stock houses to borrow on long time offering from 4 to  $4\frac{1}{2}$  per cent for six months, with the privilege of renewal in November at the rate then ruling for that class of loans. This is a clear indication of the new confidence felt in the present situation, and in the prospective revival of trade and speculation the coming fall. There is no change in commercial paper.

A special cable from London to us as we write states that the loss of bullion by the Bank of England during the past week, which is reported at £201,000, represents the very considerable shipment of £348,000 to South America, and the receipt of £147,000 from the interior of Great Britain. Notwithstanding this large export, we also learn by cable that discounts in the open market are easy at  $1\frac{1}{2}$  per cent for sixty day to three months bills. It likewise appears that as yet there has been no movement of gold from the Bank of France, but, on the contrary, that Bank has thus far not only held on to all it has gained of late, but has added 3,375,000 francs to its stock of gold this week. We note nothing new of any great importance about silver except the discussions just now in progress all over the world, showing how earnestly and deeply commercial nations are beginning to think and feel on this subject. A cable dispatch reports a meeting in India of the India Silver Association on May 26th (the Governor-General being present), at which Sir Auckland Colvin (to whose Budget address we referred two weeks since), declared in an address before the association that the future of India depended upon England's adoption of bimetalism. It seems also that Mr. Giffen, of the Board of Trade, London, stirred up quite an animated debate by the paper he read before the Institute of Bankers on the 19th instant in favor of monometallism, his opinions by no means meeting the views of the majority of those present. We do not propose at this time to reply to his arguments, as there was nothing at all new in his paper, it being simply the argument of a theorist, who never descends to tackle the burning practical questions which the decline in silver is making so prominent. To be sure he consoles himself by saying that there is going to be no more decline; but the same class of writers have been making that prediction for fifteen years or more, and yet against their theories and against their facts and against their prophecies the decline has been going on constantly and persistently. And just so it will be in the future, of course with reactions as in the past, but with each tumble a lower deep must be reached, until the nations of Europe determine to drop their theories and take hold of this question in a practical way.

The easy money market in London, referred to above, caused on Tuesday an advance here in the rate for long sterling, bankers selecting this class of bills instead of bidding for short sterling. The supply however continued limited, but the business was dull and consequently there was no urgency in the demand. On Thursday, partly because of this light business, one of the leading drawers unexpect-

edly reduced his rate both for long and short sterling, but no change was made in the rates for actual transactions. Yesterday, however, the rates were again advanced and more gold was taken for export. During the week the operations of the arbitrage houses have on the whole been against us, although there were indications on Thursday of a renewal of purchases of stocks for European account, induced by the improvement of prospects and of business here. This situation of the exchange market seems hardly to justify any large export of gold and yet the withdrawals during the week for export to London have been \$2,018,161 88. The truth is, the stock of bullion in the Bank of England is now marvelously low and especially for this time of the year, being reported in Thursday's statement £19,691,419; a year ago it was over 7 million pounds sterling more. Under these circumstances the Bank's supply of bullion must be replenished in some way, and at the moment the cheapest way is from America. Still, as we are sending out more produce now and imports have declined, and furthermore as railroad earnings and business prospects are improving so that the flow of securities is likely to turn in our favor soon instead of being against us as it has been of late weeks, it looks as if the drain of gold from this side could not last very much longer. Altogether, however, the total exports do not as yet, even including this week's shipments, amount to quite 26 million dollars net. The foreign trade movement for April reported this week by Mr. Switzler of the Bureau of Statistics indicates a better state of trade than in March, the adverse merchandise balance being only \$3,348,000. The monthly figures for the first four months of the last three years have been as follows—000's are omitted.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.—(000's omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1881.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	73,999	54,311	19,670	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March...	56,210	61,993	*5,083	993	12,324	+11,331	2,004	1,304	700
April....	49,893	51,168	+1,275	3,111	21,018	+17,907	2,032	1,003	1,029
Total..	241,349	221,148	20,201	4,891	36,837	+31,946	8,806	4,240	4,566
1882.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,220	1,093	1,126
Feb.....	53,940	42,028	11,912	1,883	1,636	247	2,507	1,004	1,503
March...	51,398	52,976	*1,578	1,753	833	920	3,119	1,836	1,283
April....	52,970	48,799	4,171	738	1,158	+375	3,138	1,639	1,499
Total..	238,841	186,024	52,817	6,392	5,073	1,319	10,983	5,572	5,411
1883.									
Jan.....	57,933	47,415	10,518	1,701	2,582	+881	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,634	+4,648	1,992	1,147	845
March...	53,691	60,038	*6,347	840	9,921	+9,081	2,345	1,790	555
April....	51,017	57,395	*6,378	351	4,812	+4,461	1,824	1,128	696
Total..	214,546	221,535	*6,989	3,878	22,949	+19,071	9,068	5,084	3,984

\* Excess of imports. † Excess of exports.

According to the foregoing, the totals for the four months this year, including specie, show a balance in our favor of \$19,187,000. Since May began we have, however, sent out, including this week, about 6 million dollars gold additional.

Our agricultural products are just at present passing through a critical period. Either rain, drought or insects seem to have been the complaint from the various sections during the week. From the West and Northwest chinch bugs, grasshoppers and drought in the winter wheat belt have been reported; later, good rains have visited those same regions, and have we suppose restored the situation to one full of promise again. Corn has by this time been everywhere sown and very soon the plant will be in shape to begin cultivation, and its progress thereafter will be closely watched. The harvest of winter wheat is expected to commence south of the Ohio by the end of next week. In the Southern States cotton has not done as well up to this time as last year. It is the only crop about



which there is any reasonable anxiety at present; the plant throughout a large section is backward, having been delayed by cold weather or by high rivers or rains or drought, and in parts of Texas the drought just now is severe, though as yet more especially harmful to corn. Still, a little good and seasonable weather would speedily change the outlook even of the cotton plant. Of course it is doing well in a considerable section; but last year at this time almost all the South gave a good report of itself.

Railroad earnings—that is, those reported by weeks—are coming in a little better than for the earlier weeks of the month. The Milwaukee & St. Paul, the St. Paul & Omaha and the Chicago & Alton have each only a nominal decrease for the third week of May, while the Chicago & Northwest has an increase. The Cincinnati Indianapolis St. Louis & Chicago also has a small increase, while the Wabash, which latterly has been doing well, has a larger increase than before. Roads like the St. Paul & Duluth and the Oregon Navigation of course continue their exceptional gains. Earnings last year in May, to be sure, were not particularly good, so that we are not comparing with heavy totals, but this was as true of the third week of the month as of the first and second weeks, and it is this fact that gives the improved results for that week special significance. Even Southern roads are doing much better. The Norfolk & Western makes a good report, but we have in mind more particularly the roads running to New Orleans, like the Louisville & Nashville, the Cincinnati Southern and the Southern line of the Illinois Central. These lines received very large benefits a year ago from the New Orleans Exposition, which benefits are entirely absent this year, and as a consequence the comparison of earnings has been against the present year. Few persons have any idea what an important influence this Exposition was with the Southern lines in 1885, and how largely passenger earnings were increased thereby. It is that circumstance exclusively which accounts for the decrease of over half a million dollars in the receipts of the Louisville & Nashville since the 1st of January, the freight earnings having slightly increased, as we showed in our investment column last week. It should be remembered, too, that the Exposition did not close last year till the 1st of June, and even after that it was a favoring influence for a time on passengers returning home.

Just at the moment there is another important circumstance to bear in mind with reference to Southern roads. They will all be more or less affected by the change of gauge, to which we allude in a special article on another page. It is not the mere interruption to business caused by changing the track on Monday and Tuesday next, that is of most importance, but rather the embarrassment occasioned by the arrangements before and after that event for preparing rolling stock, etc., to suit the change. How that works will be apparent on a moment's thought. Thus take the case of the Louisville & Nashville. This road during the last two weeks has been gradually withdrawing its motive power and equipment from the road into the yards and shops, and adjusting the same to the new conditions. As a consequence, it has had to carry on its operations under great disadvantages, its facilities for taking care of business being practically reduced one-half. And the same will be the case for at least two weeks to come, for, after the change, the remaining half of the rolling stock will be unavailable till it, too, has been altered, which will hardly be before the 15th of June. And the difficulty is increased by the fact that all other Southern roads with which the Louisville & Nashville connects, are in the same predicament. In interpret-

ing the earnings of these roads, in the present and subsequent weeks, allowance should therefore be made for this drawback.

As regards trunk line earnings, all the reports received continue of a favorable tenor. The Grand Trunk in its weekly statements shows about the same ratio of gain as before. The Cleveland Columbus Cincinnati & Indianapolis has this week sent in its return for March, and it is of similar character to the exhibits by the other Vanderbilt lines referred to last week. Gross for the month increased \$24,000, and net were nearly doubled, having gone up from \$59,399 last year, to \$103,494 the present year; for the quarter net are \$253,375 in 1886, against only \$155,035 in 1885, and the result is that whereas last year there was a deficit of \$36,129 below the charges, this year there is a surplus of \$47,880. Finally, and most important of all, we have the Pennsylvania statement for April. This, though not quite as good as the exhibits for the months preceding, is yet all things considering very satisfactory. On the Eastern lines, there is a gain of \$157,727 in the gross and \$47,916 in the net, while the Western lines show a surplus above all liabilities for the month of \$71,110, against a deficit last year of \$45,895—a difference in favor of the present year of \$117,005, which when added to the \$47,916 gain in net on the Eastern lines make a total gain on the entire system of \$164,921. For the four months to the end of April there has been the large gain or \$590,669 on the Eastern system, and \$190,777 on the Western system, or \$781,446 together. The following shows the figures for April and the four months, for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,962,617	3,704,890	4,159,306	4,061,750	3,853,850	3,700,372
Operat'g expenses.....	2,541,753	2,431,542	2,461,853	2,593,919	2,539,539	2,104,562
Net earnings.....	1,320,864	1,272,948	1,697,453	1,467,831	1,319,311	1,655,810
Western lines.....	+71,110	-45,895	+13,019	+124,3-2	+19,557	+488,661
Result.....	1,391,974	1,227,053	1,737,475	1,592,213	1,338,868	2,144,471
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	14,735,4-3	13,693,486	15,179,902	15,892,702	14,448,214	13,869,505
Operat'g expenses.....	9,890,694	9,437,969	9,770,180	10,161,692	9,559,214	8,069,504
Net earnings.....	4,845,749	4,255,120	5,3-9,722	5,731,0-0	4,888,000	5,820,001
Western lines.....	-187,313	-377,000	-399,291	+101,022	+7,271	+1469,311
Result.....	4,658,436	3,877,039	5,030,431	6,132,032	4,895,271	7,229,312

*Northern Pacific* also makes a good showing for the month of April. We have already reported the increase in the gross, and now find that this increase was accompanied by only about \$30,000 increase in expenses, so that the net are \$85,161 greater than a year ago. Charges have in the meantime also increased, but nevertheless the deficit in meeting the same is only \$31,800 this year, against \$89,967 in April, 1885. Subjoined will be found the details for April, as well as for the ten months of the company's fiscal year ended with April.

<i>Northern Pacific.</i>	<i>April.</i>			<i>July 1 to April 30.</i>		
	1886.	1885.	1884.	1885-6.	1884-5.	1883-4.
Gross earnings.....	993,484	877,665	1,441,515	9,669,440	9,320,542	10,172,648
Operat'g expenses.....	508,740	478,082	568,168	4,921,893	5,043,235	5,662,719
Net earnings.....	484,744	399,583	843,347	4,747,547	4,277,307	4,509,929
Fixed charges.....	516,544	489,550	.....	4,910,929	4,445,861	.....
Remainder.....	d/31,800	d/89,967	.....	d/223,382	d/168,554	.....

In brief, the result for the ten months is a gain of \$348,898 in gross earnings, and \$470,240 in the net. As, however, fixed charges this year were \$525,068 greater than in 1884-5, the deficit is \$54,828 heavier than in that year, or \$223,382. The two months of the fiscal year yet to come—May and June—are among the best of the twelve.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,711,000	\$953,000	Gain..\$1,358,000
Gold.....	5,000,000	8,500,000	Loss..3,500,000
Total gold and legal tenders....	\$1,711,000	\$853,000	Gain..\$1,358,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury, and \$2,000,000 more by exports of gold, only a small part, however, of which latter will count in this week's bank statement. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 28, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,711,000	\$953,000	Gain..\$1,358,000
Sub-Treas. oper. and gold exports..	5,000,000	8,500,000	Loss..3,500,000
Total gold and legal tenders....	\$6,711,000	\$8,853,000	Loss..\$2,142,000

The Bank of England reports a loss of £201,000 bullion for the week. This represents £348,000 net sent abroad and £147,000 drawn from the interior. The Bank of France shows a gain of 3,375,000 francs gold and of 2,100,000 francs silver, and the Bank of Germany, since the last report, has increased 9,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 27, 1886.		May 28, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	19,691,419	26,841,880	26,841,880	42,886,976
Bank of France .....	55,682,087	43,281,153	43,617,528	18,819,770
Bank of Germany .....	18,819,770	16,639,230	13,697,550	16,741,450
Total this week .....	94,193,276	61,970,383	84,186,958	59,628,426
Total previous week .....	94,001,166	61,257,480	83,578,324	59,293,723

The Assay Office paid \$175,332 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
May 21.	\$341,100 04	\$1,000	\$267,000	\$33,000	\$39,000
" 22.	244,465 61	2,500	188,000	13,000	40,000
" 24.	442,020 53	1,500	389,000	17,000	62,000
" 25.	752,698 48	3,000	622,000	18,000	167,000
" 26.	374,761 26	1,000	250,000	74,000	49,000
" 27.	371,672 51	3,000	273,000	48,000	45,000
Total.	\$2,526,718 43	\$12,000	\$1,980,000	\$203,000	\$345,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

### RAILROAD LEASES AND THE SUPREME COURT DECISION.

Quite an unnecessary excitement has been fomented in railroad circles this week over the decision of the United States Supreme Court in the case of St. Louis Alton & Terre Haute Railroad. That company which was formed under the laws of Illinois, leased itself in 1867 to the Indianapolis & St. Louis Railway Company formed under the laws of Indiana, for ninety-nine years, the lease providing for the absolute control of the Terre Haute Company by the Indianapolis Company and for the payment of a certain rental by the latter to the former. This lease as is well known was guaranteed both as to payment of rent and performance of obligations by several other railroad organizations, among them the Pittsburg Fort Wayne & Chicago and indirectly (through a lease of the

latter company) by the Pennsylvania Company. Now the court comes in and puts an end to all these arrangements by holding that the lease is null and void because the Indiana Company had no authority to make it.

But the excitement which has been stirred up, was not directed mainly to the effect of the decision on this lease which was in litigation, but to the principle which underlies the decision, and the effect of it on all leases of one railroad to another; it being hastily assumed that no company had any better authority to enter into such an agreement than the companies involved in this litigation, and that the principle which controlled in that case was new and startling. We should add in passing—a point that seems to have been overlooked—that the Supreme Court has, on the application of the complainant company, granted permission for a re-argument of the case. That is an unusual proceeding except when a decision covers an important public question, and even then it is very seldom done, and seems to indicate quite clearly that some doubt as to the correctness of the determination the court has arrived at has since been felt by the majority of the judges. So even in that view, if there was no better ground for confidence, it would hardly be worth while for any one to become very solicitous as to the effect of a decision, when perhaps the presumption at the moment is that it will be wholly changed.

As to the correctness of the main principle discussed by the court there can be no two opinions. Beyond a doubt, if the primary parties to the lease, the lessor and the lessee company, had no authority to execute the Terre Haute lease, it is void. Furthermore, that authority must be clearly expressed or plainly implied, for a corporation is a creature of the statute and has no powers other than those delegated to it by the legislature. These general doctrines have, we think, always prevailed in this country. It should, however, be remembered, that what is fairly implied is as much granted as what is distinctly expressed; but with that explanation, the charter and the general laws which are from time to time made a part of it are the measure of its powers. At the same time we cannot think there is any ground for believing that among its implied powers, a railroad company has the right to make a contract giving up to another railroad the entire control of its affairs. The legislature in granting such a charter delegates to the stockholders and to their successors and to the officers they elect the authority to build, manage and run a railroad; to hold that such a grant also delegates the power by implication that the officers and stockholders may renounce all authority and control and absolutely bind themselves for ninety-nine years not to exercise these powers and not to interfere in any particular with the management, but to confer upon others they themselves name all control over the corporation, is too extreme and violent a supposition to stand for a moment. Consequently we see no escape from the general principle laid down in this decision—and in that particular do not believe there will be any reversal on re-argument—"that unless specially authorized by its charter or aided by some other legislative action, a railroad company cannot by lease or any other contract turn over to another company for a long period of time its road and all its appurtenances, the use of its franchises and the exercise of its powers."

Yet while accepting that principle as the law of the land, there seems to be no reason why the bondholders of other leased roads should be disturbed in any degree on that account, for it has not been the custom of roads to enter into these contracts without direct authority. There are general statutes in almost all

the leading States covering the subject. The court in this Terre Haute case quotes the Illinois law which is very explicit and holds that it fully authorizes Illinois railroad companies to become lessees or lessors, and as the Terre Haute Railroad was an Illinois corporation that that company was authorized to enter into the lease in question. And just here we think it possible will be found the first weakness in the decision; for granting that the lessor had the right to part with the control, it is a very different question whether the lessee (an Indiana corporation) could not have the power to operate it and accept the rental provision even without any special and expressed authority. Passing that however, there is another portion of the opinion of the court which seems by no means convincing; we refer to its remarks with regard to, and in its construction of an Indiana statute supposed to cover the same subject. The section in question is as follows, and is a part of a general law passed by the Indiana legislature in 1853.

"SECTION 3. Any railroad company heretofore organized, or which may hereafter be organized under the general or special laws of this State, and which may have constructed or commenced the construction of its road, so as to meet and connect with any other railroad in an adjoining State at the boundary line of this State, shall have the power to make such contracts and agreements with any such road constructed in an adjoining State, for the transportation of freight and passengers, or for the use of its said road, as to the board of directors may seem proper." (Rev. Stats. Ind., 1881.)

This appears to us to have been intended to meet such a case as this exactly. The Illinois corporation (The Terre Haute Company) having offered the Indiana corporation (The Indianapolis & St. Louis Company) a lease, this Indiana law comes in and says any Indiana Company "shall have the power to make such contracts and agreements with any such road constructed in an adjoining State for the transportation of freight and passengers, or for the use of its said road, as to the board of directors may seem proper." But the court, instead of ruling that these words granted any power to make or take a lease, interpreted the former part of this sentence (that is the portion which precedes the word "or") as absolutely restricting the meaning of the latter part (that is the words which follow "or"), and therefore made the latter part simply a repetition of the former; that is, the court construes the whole section as granting no authority to make contracts beyond those which relate to the "transportation" by one company of "the passengers and freight" of another; in other words, no force whatever is given to the word "or," which is evidently put there by the law maker to describe another and further power, and a broad one too, for the legislature only limits its extent to the discretion of the board of directors.

Not to dwell longer on this special Terre Haute lease, what has been said makes it we think sufficiently plain that the general note of alarm which has been sounded with regard to the wide applicability and disturbing effect of the decision is needless and sensational. The opinion of the court lays down no new principle at all, but simply interprets an Indiana statute. We must however notice one claim which has been made and that is that the New York Central and West Shore lease is void, because the Indiana law which was pronounced insufficient to authorize or support a lease is like in all essential respects the New York law covering the same subject. It appears hardly necessary to more than cite the New York statute to show how unfounded this claim is. The statute has only one section and the whole of it, title and all, is as follows, and will be found in the laws of 1839, Chap. 218.

#### AN ACT AUTHORIZING RAILROAD CORPORATIONS TO CONTRACT WITH EACH OTHER.

SEC. 1. It shall be lawful hereafter for any railroad corporation to contract with any other railroad corporation for the use of their respective roads, and thereafter to use the same in such manner as may be prescribed in such contract.

But nothing in this act contained shall authorize the road of any railroad corporation to be used by any other railroad corporation in a manner inconsistent with the provisions of the charter of the corporation whose railroad is to be used under such contract.

It will be noticed in what we have said and quoted above, that the court was governed in its construction of the Indiana statute by the supposition that the object of that statute was explained and restricted in the section itself and was therein limited by its expressed words to contracts for "forwarding passengers and freight;" and hence that the court was prevented from giving any wider meaning to the closing words of the section which we have put in italics.

It is only necessary to add that there is nothing in the New York law which prescribes the kind of contract or limits the "use" authorized, except such use "as may be prescribed in such contract" and such contracts as may not be "inconsistent with the provisions of the charter of the corporation." Had the act mentioned in any part of it "lease" contracts, it might have been argued that the Legislature's intention was to confine the authority to "leases"; or if it had in a similar manner mentioned contracts for carrying "passengers and freight," it might have been argued, as in the Terre Haute case, that the legislature intended to shut out "leases." But having generalized the whole thing under the term "contracts," and then as if on second thought fearing lest some lawyer would even stumble over the meaning of that, having added (with the purpose of making the provision more sweeping if possible) any "use" of a road which "may be prescribed in such contract"—the lawmaker having been so very explicit, the attempt now to restrict the meaning of such expressions gives evidence of more ingenuity than wit. We cannot, therefore, see the least need for nervousness because of the decision in question, on the part of any holder of a bond of a New York leased road.

#### THE UNIFICATION OF OUR RAILROAD GAUGE.

On Monday and Tuesday next, according to previous arrangement and agreement, an important work will be undertaken and carried through. This is nothing less than the changing of the gauge of all Southern roads whose width of track now is 5 feet, to a standard that will bring these lines more closely in conformity with the standard now in use in other parts of the country.

The matter is attracting hardly as much attention as it deserves. It is a task of no little magnitude. Practically it involves the taking up and relaying of one rail over the entire length of all the roads (and in some cases a change in the road bed and of course alteration of the rolling stock) in the territory bounded by the Atlantic Ocean on the one side and the Mississippi and Ohio Rivers on the other, and comprising the States of Virginia, West Virginia, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida and North and South Carolina. Some of the newer systems in these States, like the Chesapeake & Ohio and its accessories, and the Louisville New Orleans & Texas, are of the standard Northern gauge, and so is the Southern Line of the Illinois Central, while the Mobile & Ohio was last year also altered to conform to this standard. But the vast bulk of the mileage in the Southern States at the present moment has a track width of five feet, and it is estimated that next week's operations will embrace fully 14,000 to 15,000 miles, from which one can judge of the dimensions of the work. And as already said, not only will the track have to be changed, but the rolling stock—locomotives and cars—will have to



be adjusted to the new gauge (where it has not previously been done) the latter being really the most difficult part of the undertaking. All the preliminaries, however, have been completed, preparations for the event having been in progress for several months, and much of the equipment having been already altered, so when on the 31st of May and 1st of June the 14,000 or 15,000 miles of track are simultaneously changed (some branches and minor pieces will be changed a day or two earlier), everything will be in readiness, and the business and operations of the roads proceed as if nothing had happened, while the means of intercourse between the different sections of the country will have been improved and our transportation interests benefited.

The new gauge will not be precisely the same as the commonly accepted standard, but it will be so nearly so as to be equivalent to the same thing. It will be 4 feet 9 inches, whereas the prevailing width is 4 feet 8½ inches. The Pennsylvania, however, has a gauge of 4 feet 9 inches, and the Southern lines have adopted the same figure. In reality, though, the difference—half an inch—is so small that the rolling stock of the one can and is being freely used upon the track of the other, so that for all practical purposes the two gauges are identical. Moreover, these two gauges embrace together the greater part of the railroad mileage of the country—the Southern roads with their five foot gauge forming the only important exception. According to the Census Report of 1880, of the total track in the country at that time (July 1) 66·3 per cent belonged to the roads with 4 ft. 8½ in. gauge, and 11·4 per cent belonged to those of the 4 ft. 9 in. gauge, making together 77·7 per cent, while of the 5-foot gauge (almost exclusively Southern roads and now to be changed) there was 11·4 per cent more, giving in the aggregate over 89 per cent of the total track in the country. The remaining 10 per cent was distributed chiefly between roads with the 6-foot gauge, some of which have since been changed to the standard, and narrow gauge roads with the 3-foot gauge, the most of which contemplate changing where they have not already changed. It follows, then, that after next week the mileage of the United States will be substantially of one and the same gauge, the exceptions of a wider or narrower gauge being so few as merely to emphasize the rule.

The step which the Southern roads have taken is of course an important one, both in its immediate effects in entailing an exceptional outlay in making the change, and in its ultimate effects in bringing Southern lines in closer communication with Northern and Western systems. In the latter particular the importance of the move can hardly be overestimated. The free interchange of traffic which a common standard will permit, we need hardly say will be of benefit to all interests concerned. The shipper will be saved delays, the railroad will be able to cheapen the cost of handling the traffic, and the mercantile and financial community generally will feel the effects in the increased stimulus that this gives to the development of trade and industry between the different sections. Hitherto the South has been in a measure shut off from the rest of the country by this lack of uniformity. On the north, the Ohio River marked the limit beyond which Southern freight could not go without a transfer of the contents of the car, or at least a change of trucks, and on the West the Mississippi River also formed a dividing line, for Texas and Arkansas roads are of standard gauge. After the change however, this barrier will no longer exist, and traffic can then be moved to the North or West

without breaking bulk. Aside from the saving of expense that this will involve, good results may be expected to follow from the fact that the equipment of Northern and Western roads will be placed at the service of Southern roads, which may prove of considerable advantage to these, especially during the months when the cotton movement is most active. And upon the sections themselves the effect of such an interchange in bringing the people closer together, is not to be lightly dismissed. It should even help to attract attention to the South as a field for the profitable employment of capital. That section has been comparatively neglected heretofore. There has of course been growth in recent years—very decided growth indeed,—but as compared with the West and Northwest, the South has not gained as much as the inducements she offers warrant. The flood of immigration especially has passed her by. It is unnecessary to inquire into the causes of this. It is sufficient to know that the change of gauge will make the union between the sections more complete, and in connection with the new industrial development now making such rapid progress, ought to tend to give greater prominence to that section hereafter.

As to the cost of the change on such an extensive body of roads, that cannot be stated with any great degree of accuracy till after the work has been accomplished. Reducing the gauge of track is, of course, a simple problem, but the adjusting of engines, equipment, tools and the various paraphernalia connected with the operation of a railroad, is what constitutes the largest proportion of the expense. We have no exact data for estimating the cost of the work, but an approximate idea of the amount required can be gained by using the figures which Mr. William Butler Duncan gives in the report of the Mobile & Ohio for the late fiscal year. The Mobile & Ohio was changed to standard gauge on the 8th of last July, and an itemized statement in the report places the expenditures on that account up to the close of August at \$66,329, of which \$11,069 was paid out directly for labor and \$25,260 for the necessary material. This included all the track, engines, cars, tools, bridges, etc. We infer, however, that it does not comprise the whole charge involved in the work, for in his remarks we find Mr. Duncan saying that the total cost, which had been originally estimated at \$95,777, would probably be less than \$80,000. The Mobile & Ohio has 527 miles of main line and branches, and on the basis of \$80,000 for the whole the cost of effecting the change (including rolling stock and everything else) *per mile of road* would be a little over \$150. On the same basis, the 14,000 miles now to be changed would involve an outlay of \$2,100,000, showing that the work is not only one of importance, but one also involving in the aggregate a great expense. The roads on which this burden of cost will chiefly fall are of course the larger systems like the Louisville & Nashville, the Richmond & Danville, the Cincinnati New Orleans & Texas Pacific, the East Tennessee, the Norfolk & Western, and the Central R.R. of Georgia; but the minor roads all over the South will also have their expenses increased on the same account.

It is interesting to note how completely the standard gauge of 4 ft. 8½ in. and 4 ft. 9 in. has supplanted all other gauges. Only a few years ago, when hardly enough could be said by the advocates of the 3 foot gauge in favor of the narrow gauge plan, it seemed as if a new and dangerous rival were about to arise. But a short trial has served to demonstrate that the advantages claimed for the narrow gauge system were largely illusory, and the three-foot gauge has now fallen into pretty general

disrepute, while nearly all the companies that had built their lines on that gauge have become discredited, and are in the hands of the officers of the law. The Toledo Cincinnati & St. Louis was to be the most brilliant exponent of the new theory, "the grandest narrow gauge enterprise on the Continent," but alas! there never was a road so deeply involved in financial and other difficulties as this, and when it finally succeeds in getting out of the dilemma in which it now finds itself, the road will be widened to the standard gauge. Then there is the Texas & St. Louis, which also has an extensive narrow gauge mileage, now to be changed to standard width. The Denver & Rio Grande is the only narrow gauge system of consequence remaining, and there the mountainous character of the country renders a comparison with other sections out of the question. For short distances and special kinds of traffic the narrow gauge sometimes answers very well, and there are some pieces of this character that pay, but on any large or extensive scale, and with ordinary kinds of traffic, experience seems to have demonstrated that the narrow gauge does not meet the requirements called for, and most of the companies of this kind formed in recent years have, as already said, met with disaster.

As to the old broad gauge, that has long since gone out of fashion. The Erie was constructed on that pattern, but was changed to standard in 1878. Its principal connection—the Atlantic & Great Western—was also of six foot gauge, and this was changed in 1880. We may remark that the Canadian system is likewise of standard gauge. There were varying gauges in Canada at first, but in 1873 a common movement was made towards the adoption of the standard, and since then that has been generally followed. The Mexican Central (El Paso to City of Mexico) is also of 4 ft. 8½ in. gauge, and so is the Mexican Railway (Vera Cruz to City of Mexico), though the Mexican National is narrow gauge. Practically, therefore, it may be said that the whole railroad system of the North American Continent is of standard gauge. And elsewhere this gauge also chiefly prevails, that being the usual width in Great Britain and other European countries. In fact the experience of the world seems to have settled in its favor as offering a maximum of service at a minimum of cost.

Not the least significant feature about the change now to be made on Southern roads, is that it is undertaken voluntarily and without any external pressure whatever. In this it is like the adoption of a uniform time standard, effected not so very long ago. The roads are yielding simply to the demands of necessity. They find that a gauge at variance with that of the roads in most other sections of the country is an impediment which interferes greatly with the free operation and full development of their business. So they determine to remove the impediment. But there is no force or compulsion—no law except the natural law of trade, in obedience to which they make the change. They are exercising their own volition entirely. Nevertheless, the agreement between them is unanimous. Is there not in that a lesson to those who never weary in calling for legal enactments and Government intervention to accomplish this or that? When the necessity for an important step is clear and imperative—and who can be a better judge of this than those most directly concerned—railroad managers take that step (whether it be a reduction of rates or a change of custom or condition) promptly and without hesitation or complaint. In fact in this way the laws of trade and the instinct of self preservation effect reforms and improvements that all the legislative bodies combined could not accomplish, as is so evident in the present case.

#### FRANCE AND THE PRINCES.

During the last three or four years France has repeatedly allowed herself to show signs of alarm because of imagined dangers resulting from the presence on her soil of the princes of the House of Orleans. Expulsion has again and again been threatened; but until now the calls of the extremists in the Chamber and throughout the country have been ineffectual in rousing the Government to adopt any active measures. This is the second time that pressure has been brought to bear upon M. de Freycinet, looking to the same object. It is well known that the French Premier is personally opposed to extreme action in the premises, believing that the danger spoken of is more imaginary than real, and very wisely concluding that expulsion might expose the country to greater danger by begetting national sympathy, and thus giving increased importance to the members of the exiled family. On the former occasion his firmness was rewarded with success. On the present occasion, however, he has found it necessary to yield so far, at least, as to introduce a bill giving the Government the power to expel, if in its judgment the necessity should arise. Such is the aspect of the situation while we write.

It is not concealed that the person aimed at by this special legislation is the Comte de Paris. Since the death of the Comte de Chambord, in 1883, he has been the recognized head of all the French Bourbons, Legitimists and Orleanists alike. The Comte de Paris accepted the existing situation in France, and fully acknowledged the republic, when at the close of 1871 he was, after some hesitation and delay, admitted a member of the Assembly at Versailles, M. Thiers being then chief of the Executive. It is notorious, however, that the late Comte de Chambord refused to recognize any Government in France, persisting to the last in regarding himself, and having himself regarded, as the only rightful head of the French nation; and it is not forgotten by those who are sensitively jealous for the welfare of the Republic that the recognition of the same in 1871 did not prevent the Comte de Paris two years later from accepting at Frohsdorf all the honors and responsibilities supposed to belong to the heir of the Legitimist Chief. A Legitimist restoration was confidently expected in 1873; and the Comte de Paris would have been the Dauphin or heir of France. His position and the pretensions inseparable from such a position, naturally enough make him an object of suspicion to certain sections of the French people, and particularly to the extreme wing of the radical republicans. Hence his movements are closely watched; and anything which savors of royal pomp is exaggerated and interpreted as being adverse to the Republic. The recent demonstrations consequent on the departure of his daughter Amalie, as the *fiancée* of the Crown Prince of Portugal, gave point and opportunity to this feeling. It was a royal, not a republican, marriage. They were royal demonstrations. They were intended to influence the public mind in favor of royalty. They were, therefore, equally a menace and an insult to the Republic. Such has been the popular clamor. The conclusion has been reached that the safety of the Republic demands the expulsion of the princes, and hence the present legislation.

The call has been, as we have seen from day to day, for immediate expulsion. It has not been charged that there has been any overt act directly detrimental to the Republic or capable of being interpreted as implying a setting forth of pretensions to the throne. It is only charged that the presence of the Comte and of the other members of the royal family on French soil is the presence of Royalty;

influence, and that this influence is, if not directly, at least indirectly, detrimental to the Republic. It appears, however, that immediate expulsion would have been contrary to law, and according to M. Goblet, one of the ablest men in the present Cabinet, would have rendered himself and every one of his colleagues personally and pecuniarily liable for damages. In 1883, after the death of the young Prince Napoleon, it will be remembered, France was stirred throughout all her borders by a flaming manifesto issued by Prince Jerome Napoleon. Excitement had also at the same time been produced by the death of the Comte de Chambord and by certain actions of the Legitimists. In the belief or under the pretence that the Republic was in danger, the authorities had Prince Jerome arrested, and measures were introduced into the Chamber looking to the immediate banishment of all pretenders to the throne, whether Bonapartist or Orleanist; and such was the state of feeling engendered that the Duc d'Aumale, the Duc de Chartres, and all the other royal princes, the Comte de Paris included, were forced to retire from active service in the French army. It is stated that a legacy of that particular period still remains in the form of a lawsuit, instituted by Prince Napoleon, on the ground that his arrest was an arbitrary and unjust proceeding, and totally unauthorized by law. It was, therefore, concluded by the present Ministers, that if expulsion were to become a necessity in the interest of the Republic, the Government should be provided with the necessary authority.

It remains to be seen what use will be made of the power when acquired. There can be no doubt that the spirit which calls for special legislation calls for immediate action. The new law, however, will have the effect of hindering too hasty action. It will always be in the power of the Government to consider whether the act charged against the prince or princes amounts to treason or to anything like active pretension to the throne. The princes will no doubt be on their guard; and it is probable that the mere passing of the law will have the effect of quieting, at least temporarily, the public mind. If it should be otherwise, and it should be found that the passing of the bill is but the preliminary to expulsion, there is but small likelihood that the Comte de Paris will be the only victim. If the sentence of expulsion goes forth at all, it will go forth against all pretenders and all families of all pretenders. The stroke will fall with equal severity on Bonapartists and on Orleanists; and the last quarter of the nineteenth century, like the first, will be made familiar with French princes in exile. If confiscation should follow, the exiles will all the more command public sympathy.

#### THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.

With the sale this week of the East Tennessee road, and its purchase by the bondholders' committee, the plan of reorganization in accordance with which the sale was made is invested with renewed interest, and an analysis of its leading features, both in their bearing upon those most immediately concerned and upon the general question of railroad reorganizations, is therefore a subject which will repay study.

There can no longer be any doubt that the scheme will be carried to a successful conclusion. In fact it has been clear from the first that this would be the case, as the plan had the approval of a large majority of the various classes of securities; but it was within the power of an active and aggressive minority to cause the reorganiza-

tion committee delay at least. This difficulty has now been removed. The minority stockholders not having gained their point in the court, have withdrawn further opposition, and this week issued a circular announcing that fact, and stating that it had been determined to work together with the majority for the best interests of all. The reorganization committee accordingly has given them till and including June 3d in which to declare their adhesion to the scheme and participate in its benefits.

Moreover, at the sale the bondholders secured the property entire. There had been objection to including the Cincinnati & Georgia (comprised of the Ooltewah cut-off of eleven miles and thirteen miles of terminal property through Atlanta, Ga.) in the sale, and the Court in consequence had directed that this Division be regarded separate and distinct from the rest, but on the day of sale no opposition manifested itself, and the whole property was bought in for the bondholders. It should not be forgotten, either, that the purchase carries with it the control of the Memphis & Charleston road (the East Tennessee having held \$2,700,000 of the \$5,312,000 stock of that company), and also the control of the Knoxville & Ohio (from Knoxville to the Kentucky State line at Jellico), most of whose stock the East Tennessee had likewise owned. In effect, therefore, the purchase comprises some 1,430 miles of road, extending from Bristol, Tenn., and Jellico, Ky., through Knoxville and Chattanooga to Memphis in the one direction, to Meridian, Miss. (through Dalton and Rome, Ga., and Selma, Ala.), in another direction, and to the Atlantic Coast at Brunswick, Ga., (through both Macon and Atlanta) in a third direction.

As regards the advantages of the reorganization scheme, it is not difficult to find many of them. Indeed, the plan is on the whole an excellent one and has the exceeding merit of clearness and simplicity. If we have regard to the point whether the basis of fixed charges has been placed within the minimum of earnings, no fault whatever can be found, for, as we shall presently see, the annual obligatory interest is very light. Or if we look at the plan in the light of its furnishing sufficient cash to place the new company upon a stable and solvent basis, we likewise are obliged to commend it, for apparently the scheme will yield ample funds for the purpose required. If yet again we look to see that the bonded indebtedness does not form too great a proportion of the total capitalization, and is not too heavy on a mileage basis, we find these points also carefully guarded against, for the total issue of bonds of all kinds will be scarcely \$20,000 per mile, while the proportion of stock will be two and a half times as great. Possibly the scheme would have been improved if the stock issue had been smaller. In the nature of things, however, we suppose that was not possible. As it is, some of the junior security holders have had rather a hard time of it—the incomes were assessed 5 per cent, the preferred stock 6 per cent, and the common stock 2-4 per cent, the latter, besides, suffering a reduction of 60 per cent in amount—and doubtless if at the same time a general scaling-down process had been attempted, the success of the scheme might have been jeopardized.

Even as it is, however, the capitalization will be smaller than it was before. This is not generally known. To make it clear, however, we present the following comparison of the position of the company as respects bonds and stock before the reorganization and after it, which will show the leading characteristics of the new company, as well as the important points in which it differs from the old.



BEFORE REORGANIZATION.		AFTER REORGANIZATION.	
Bonds.		Bonds.	
Prior lien bonds.....	\$ 7,325,000	Prior lien bonds.....	\$ 7,325,000
Consol. bds. and mps.	16,385,968	New consol. 5s .....	12,675,000
Cl. & Ga. Div. bonds.	2,040,000		
Debtenture bonds.....	687,000		
Total int. bearing bds	26,437,968	Total int. bearing bds.	20,000,000
Income bonds.....	16,500,000	Income bonds.....	None.
Bonds of all kinds...	42,937,968	Bonds of all kinds...	20,000,000
<i>Stock.</i>			
Preferred.....	16,500,000	First preferred.....	11,000,000
Common.....	27,500,000	Second preferred.....	18,500,000
		Common.....	27,500,000
Total stock.....	44,000,000	Total stock.....	57,000,000
Total all.....	86,937,968	Total all.....	77,000,000

Here we see that the total of stock and bonds when all the securities authorized have been issued (some amounts will remain in the treasury) will be 77 million dollars, against nearly 87 millions in the old company. The reduction has been effected by cutting down the old common stock 60 per cent. The new common stock, it will be noticed, is the same in amount as the old, but it comprises the whole of the old common and preferred. The total of the bonds of all kinds will be only 20 million dollars, (\$7,325,000 of the new issue being reserved to take up the prior lien bonds outstanding), whereas before reorganization there were about 26½ millions of interest-bearing obligations, besides 16½ millions of income bonds which in the new scheme have been wisely discarded altogether. Furthermore, there were also some two millions of car trusts which it is contemplated to meet with the proceeds of the cash assessments. These assessments will yield \$2,475,000, in addition to which there will be \$1,534,460 of new consols remaining in the treasury of the new company, giving together over 4 million dollars, enough it would seem to take care of the car trusts and make the necessary improvements in the road, track, etc. There will also be some minor amounts of stock left—\$178,915 of 1st preferred and \$350,000 of second preferred.

Besides the large sum of cash placed at the disposal of the company, the new bonds will not begin to bear interest till the 1st of November, that is, the first coupon will not mature till May, 1887, giving the road the benefit of any surplus earnings that may accrue in the interval. At present only \$11,140,540 of these bonds will be issued, \$7,325,000 being reserved, as already stated, to retire prior issues, and \$1,534,460 kept in the treasury of the new company. The bonds will bear 5 per cent interest, payable semi-annually, will run 70 years, and be secured by a mortgage (subject only to the prior liens mentioned) on the whole property, and have in addition a lien on the stock of the Memphis & Charleston and the Knoxville & Ohio now held by the company. Moreover, the 1st preferred stock which the old bondholders get in part exchange for their holdings, will for five years elect a majority of the board of directors—that is, will control the company—"unless before that time the new company should pay out of its net earnings five per cent dividends on such preferred stock for two full successive years." Some idea of the probability there is of this latter contingency arising, may be obtained from the following table of the company's earnings in the last four years.

East Tennessee Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.
Gross earnings.....	\$ 3,145,482	\$ 3,776,754	\$ 4,173,263	\$ 4,021,567
Operating expenses.....	2,051,127	2,383,702	2,473,937	2,735,324
Net earnings.....	1,094,355	1,393,052	1,699,326	1,286,243

The amount of the company's charges can be easily determined. Assuming that the car trusts will be redeemed as expected, and that therefore no further annual payments on account of the same will be necessary, we have only to figure the interest on the old prior bonds and the \$11,140,540 of new fives to be issued, being in the one case \$437,710 and in the other \$557,027, or

together \$994,737. But the above earnings include the operations of the Knoxville & Ohio (controlled through stock ownership) on which there are \$2,000,000 of 6 per cent bonds outstanding, calling for \$120,000 interest per year. Adding this on, we get a total interest charge of \$1,114,737 per annum. Allowance, however, must also be made for the taxes, which last year appear to have been unusually large, being reported at \$147,754, against only \$49,617 in 1884 and \$74,767 in 1883. Taking \$75,000 as about a fair amount, and adding that to the \$1,114,737 interest required, raises the yearly requirement to \$1,189,737. The net earnings in the late fiscal year (a very unfavorable one) were, it will be seen, \$1,288,343, while for the ten months of the current fiscal year they have been \$1,316,442. On the net earnings of 1883-4 (\$1,699,926) there would be a surplus beyond the charge for interest and taxes of \$510,189, while a five per cent dividend on the first preferred stock would call for \$550,000. After the dividend on that stock, however, net earnings would have to increase \$925,000 (5 per cent on \$18,500,000 second preferred stock) before the common could get anything.

#### IMPORTS AND EXPORTS FOR APRIL AND FOR THE FOUR AND TWELVE MONTHS ENDING WITH APRIL IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, and the four and twelve months ended with April 30, as follows:

	For the month of April.	For the 4 Months ended April 30.	For the 12 Months ended April 30.
1886.—Exports—Domestic.....	\$52,999,358	\$213,122,224	\$653,277,181
Foreign .....	1,117,758	4,473,492	13,727,389
Total.....	\$54,017,113	\$217,595,716	\$667,004,570
Imports.....	57,364,858	\$21,504,497	623,348,623
Excess of exports over imports	\$2,152,255	\$1,991,219	\$4,655,947
Excess of imports over exports	\$3,347,740	\$3,908,781	.....
1885.—Exports—Domestic.....	\$51,643,244	\$233,438,549	\$731,416,715
Foreign .....	1,326,428	5,402,395	15,450,406
Total.....	\$52,969,672	\$238,840,944	\$746,867,121
Imports.....	48,799,395	186,024,547	590,838,990
Excess of exports over imports	\$4,170,274	\$52,816,397	\$156,028,131
Excess of imports over exports	.....	.....	.....

#### GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.....	\$3,496,247	\$18,291,478	\$23,738,177
Foreign .....	1,316,009	4,677,522	5,574,799
Total.....	\$4,812,256	\$22,968,999	\$29,312,976
Silver—Dom.....	\$1,030,030	\$6,137,080	\$17,220,066
Foreign.....	793,867	2,930,819	14,135,872
Total.....	\$1,823,897	\$9,067,899	\$31,355,938
Total exports.....	\$6,636,153	\$32,036,899	\$60,668,914
Imports—Gold.....	\$350,751	\$3,883,313	\$21,026,006
Silver.....	1,127,686	5,037,720	16,958,359
Total.....	\$1,478,447	\$8,941,033	\$37,984,965
Excess of exports over imports	\$5,157,706	\$23,095,866	\$22,683,949
Excess of imports over exports	.....	.....	.....
1885.—Exports—Gold—Dom.....	\$146,495	\$600,431	\$3,092,768
Foreign .....	1,011,500	4,472,800	6,092,126
Total.....	\$1,157,995	\$5,073,231	\$9,184,894
Silver—Dom.....	\$1,944,336	\$7,288,082	\$19,840,377
Foreign.....	1,193,216	3,704,421	11,906,364
Total.....	\$3,137,555	\$10,992,503	\$31,746,741
Total exports.....	\$4,295,550	\$16,065,734	\$40,931,635
Imports—Gold.....	\$782,533	\$6,502,018	\$29,598,328
Silver.....	1,939,024	5,872,079	17,127,617
Total.....	\$2,721,557	\$12,374,097	\$46,725,945
Excess of exports over imports	\$1,573,993	\$3,691,637	.....
Excess of imports over exports	.....	.....	\$5,794,310

#### TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic.....	\$57,425,632	\$233,550,782	\$694,235,424
Foreign.....	3,227,634	1,081,833	33,438,060
Total.....	\$60,653,266	\$250,632,615	\$727,673,484
Imports.....	58,843,300	230,445,530	661,333,588
Excess of exports over imports	\$1,809,966	\$20,187,085	\$66,339,896
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic.....	\$53,794,078	\$241,327,062	\$754,349,860
Foreign.....	3,531,144	13,579,616	33,448,896
Total.....	\$57,265,222	\$254,906,678	\$787,798,756
Imports.....	51,520,955	198,398,644	637,564,935
Excess of exports over imports	\$5,744,267	\$56,508,034	\$150,233,821
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the

month of April, 1836, and during the ten months ended with April in both 1836 and 1835; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1836.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.		10 months ending April 30.	
			1836.	1835.	1836.	1835.
Baltimore, Md.	1,477,905	4,337,921	9,010,683	9,783,842	28,160,046	40,286,875
Boston, Mass.	65,619	3,900	631,756	654,815	149,193	139,630
Beaufort, S. C.	359	182,734	96,807	32,632	4,46,769	6,191,9
Brazos de San	5,608,331	2,030,967	47,241,616	42,274,618	43,264,900	52,368,028
El Paso, Texas.	56,083	70,463	438,024	291,143	731,431	639,812
Brownsville, Ga.	8,064	8,395	1,551	1,551	1,551	1,551
Buffalo, N. Y.	357,589	31,584	5,115,945	4,505,793	294,546	343,982
Camden, N. Y.	15,94	15,94	2,92,956	292,506	194,747	198,001
Campan, N. Y.	169,445	46,455	2,018,035	1,861,374	1,111,104	1,018,335
Charleston, S. C.	33,475	1,803,016	634,257	395,947	16,317,73	18,650,621
Chicago, Ill.	626,741	140,461	8,406,914	8,701,246	1,250,303	1,804,576
Corp's Cris., Tx.	91,668	117,234	829,150	575,028	839,023	984,041
Cuyahoga, O.	25,514	6,499	411,407	524,627	511,736	531,881
Detroit, Mich.	172,570	351,505	1,946,060	1,885,214	3,467,048	4,941,701
Duluth, Minn.	...	...	118,888	10,674	1,578,796	1,032,513
Galveston, Tex.	97,317	273,337	738,096	1,021,287	16,721,597	12,498,783
Gennessee, N. Y.	61,846	31,747	791,546	891,666	321,319	487,017
Huron, Mich.	190,444	530,796	2,283,761	2,052,707	6,543,632	7,013,555
Key West, Fla.	79,337	37,108	577,796	515,505	208,825	275,134
Miami, O.	3,37	84,169	172,949	33,286	420,939	720,628
Milwaukee, Wis.	25,519	6,499	295,184	385,218	19,009	48,616
Minn's St., Minn.	46,615	72,159	871,209	629,323	765,210	1,528,038
Mobile, Ala.	2,617	270,292	49,508	129,344	2,484,639	2,881,519
New Haven, Ct.	23,781	2,116	214,833	938,135	63,862	90,103
New Orleans, La.	548,218	7,245,574	6,742,679	7,280,460	72,920,676	74,896,374
New York, N. Y.	37,179,719	24,946,455	350,737,752	321,001,195	258,068,630	287,048,387
Niagara, N. Y.	173,736	200	2,507,428	3,240,650	43,707	59,286
Norfolk, Va.	6,518	141,823	124,514	127,949	9,029,916	14,793,596
Oregon, Oreg.	3,790	9,876	143,859	161,157	1,392,233	1,454,455
Oswego, N. Y.	132,528	129,319	1,725,014	1,592,820	1,815,590	2,446,703
Oswego, N. Y.	280,160	4,753	4,832,423	4,043,662	1,120,632	1,014,618
Paso del N. Tx.	115,372	101,422	1,400,113	838,126	49,259	280,318
Pasamody, Me.	2,706	25,011	122,372	40,086	1,794,834	1,677,093
Pensacola, Fla.	19,998	5,968	32,072	155,496	142,606	71,110
Perth Amboy, N.J.	3,061,193	2,570,181	29,438,394	24,239,869	27,911,725	31,740,031
Philadelphia, Pa.	186,480	339,911	1,327,362	922,761	2,899,757	2,651,799
Portland, Me.	16,509	150,462	577,436	183,426	1,705,921	2,026,534
Puget S'd, Wn.	3,217	29,574	31,530	22,476	2,371,007	2,654,628
Richmond, Va.	46,447	15,32	329,285	144,328	118,091	352,062
Salina, Tex.	3,071,478	2,489,147	30,766,531	28,209,809	25,692,530	33,359,051
San Fran., Cal.	18,450	273,906	424,765	648,050	19,708,158	20,564,346
Savannah, Ga.	410,353	219,226	4,854,239	4,439,361	1,305,048	1,140,406
Yernont, Vt.	11,543	200,628	298,311	372,474	4,792,965	3,744,475
Williamette, Or.	12,999	...	157,057	165,089	107,646	252,673
Wilmington, N.C.	1,675	174,694	191,504	106,410	3,047,179	4,155,876
Yorktown, Va.	...	556,454	79,096	131,259	2,443,459	3,006,121
All other customs districts and ports.	876,737	239,996	6,890,334	5,722,829	1,840,808	2,085,962
Totals.	57,364,853	54,017,113	528,561,021	482,529,787	509,500,672	644,094,857

Remaining in warehouse April 30, 1836. \$1,123,529  
 Remaining in warehouse April 30, 1835. \$30,758,222

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/3 @ 12 3/4	May 13	Short.	12-07
Amsterdam.	Short.	12 1/2 @ 12-2	May 13	Short.	20-45
Hamburg.	3 mos.	20-56 @ 20-59	May 13	Short.	20-45
Berlin.	"	20-56 @ 20-59	May 13	"	20-45
Frankfort.	"	20-56 @ 20-59	May 13	"	12-65
Vienna.	"	12-60 @ 12-82 1/2	May 13	"	...
Trieste.	"	22-40 @ 22-42 1/2	May 13	Short.	25-22
Antwerp.	"	25-42 1/2 @ 25-47 1/2	May 13	Short.	25-22
St. Petersburg.	"	25-42 1/2 @ 25-47 1/2	May 13	Short.	25-22
Paris.	Short.	25-20 @ 25-25	May 13	Short.	25-22
Paris.	3 mos.	25-33 1/2 @ 25-38 1/2	May 13	Short.	25-22
Genoa.	"	25-52 1/2 @ 25-57 1/2	May 13	Short.	25-22
Madrid.	"	45 3/4 @ 45 3/4	May 6	3 mos.	46-50
Cadiz.	"	45 3/4 @ 45 3/4	May 6	3 mos.	46-50
Lisbon.	"	52 1/2 @ 52 1/2	May 6	3 mos.	46-50
Alexandria.	"	...	May 12	3 mos.	110-12
Constantinople.	"	...	May 14	Fel. trs.	1s. 5 1/2 d.
Bombay.	Dem'd	1s. 5 1/2 d.	May 14	"	1s. 5 1/2 d.
Calcutta.	"	1s. 5 1/2 d.	May 14	"	1s. 5 1/2 d.
New York.	"	...	May 14	80 days.	4-8 1/4
Hong Kong.	"	...	May 14	4 mos.	3s. 3 1/4 d.
Shanghai.	"	...	May 14	"	4s. 7 1/4 d.

[From our own correspondent.]

LONDON, Saturday, May 15, 1836.

The trade development is making but slow progress. It scarcely necessary to say that the conditions are not favorable to the exhibition of any speculative ideas. There is too much political uncertainty for that, even if there was no other reason. Still it was expected that the signs of returning prosperity would have become more distinct before this. But while we are apparently well established in the regions of hope, we have up to the present grasped only a slight modicum of tangible results. We certainly do not move briskly. Our business relations with America are steadily expanding, and our dealings with the East are becoming larger, but in other quarters, notably with the Continent, there is ample room for improvement. The marked success of the new French loan shows that in France at least there is idle capital enough to make a good foundation on which to build up a sound trade; but we are perforce compelled to await the disarmament of Greece and the settlement of the Irish question before we can determine what the real posi-

tion of affairs is likely to be. Only let there be a reasonable assurance that we shall not be exposed to political disturbances in the immediate future, and we might confidently anticipate a more decided movement in trade.

From an agricultural point of view the outlook is becoming more encouraging. If the season be late and the crops in many, or nearly all cases, backward, they are nevertheless represented as being strong and healthy where above ground, and it is also some satisfaction to notice that we hear fewer complaints respecting the agricultural depression than was the case only comparatively recently. Wheat is looking up, and farmers are obtaining about 2s. per qr. more for their produce than they succeeded in securing at the commencement of the year. The farming community can never expect a return to the old level of high prices. New conditions have altered all that. The rapid extension of the wheat-growing area throughout the world has brought about a production in excess of consumption, whilst the important adjuncts of telegraphy and steam-shipping have resulted in a general equalization of values. Farmers of the future will probably have to content themselves with a range of values approximating more or less closely to their present level, and the value of their holdings will have to be calculated accordingly. That higher prices have of late been obtained for wheat places farmers in a better condition than they anticipated, their purchasing power having been proportionately augmented. This is a satisfactory feature. Again, it is encouraging to witness the quiet but steady absorption of balances now in progress. The accumulation of idle money at the principal centres is much less than a year ago—the private deposits of the Bank of England showing a falling off of fully £3,500,000—and the withdrawal of these sums shows that more money is required in connection with trade. Still it is singular that this favorable characteristic is not reproduced in the discount market, or in the railway traffic statements. Neither the one nor the other suggests any material movement in trade. The competition for bills remains keen, and the rates for negotiating them are low, whilst the receipts for the carriage of goods on the leading systems continue to exhibit declines from the reduced totals of last year.

However, a more confident feeling is certainly springing up. Our manufacturers are apparently abandoning the habit of lassitude, and are displaying commendable activity in competing for foreign orders. When the Germans begin to complain of the energy which the English are exhibiting in China to secure the railway concessions, it is clear that our manufacturers have at length realized their responsibilities, and are aware that if they wish to hold their own they will only do so by surpassing their competitors in determination and energy. But that that is the case we have the authority of certain portions of the German press, which seem very much upset at the prospect of England securing the business.

The money market has been in rather a changeable condition during the week. At first there was a distinct scarcity of capital, owing to the heavy subscriptions from this side to the new French loan, which it is understood has been covered about twenty times over, but the promptitude with which the French Government returned a large portion of the deposits soon replenished balances, and charges in consequence fell away. The inquiry in connection with the Stock Exchange settlement was very moderate, and day-to-day loans have been but little wanted, being freely obtained at 2 per cent. It is singular that now the Bank rate has gone up discount quotations should have a tendency to recede. Before and immediately after the movement was effected, the charge was 2 1/4 to 2 1/2 per cent for three months' bills. Now it is weak at the lower figure, and transactions are not infrequently reco. at 2 1/8 per cent. The weekly Bank return shows, as was anticipated, a heavy falling off in the stock of bullion, the reduction being £1,238,531. Of this sum £863,000 went abroad, chiefly to Paris in connection with the new loan, and the balance mainly to Scotland. The amount taken for France has already commenced to filter back. The actual loss in the reserve is £1,018,781, the note circulation having been slightly reduced, and the proportion to liabilities now stands at 37 1/4 per cent, against 39 2 per cent last week. The stock of bullion in the Bank is very low. It is now £19,799,000, or about £8,650,000 less than last year. The reserve of notes and coin stands at £10,720,000, and is £3,930,000 below last year's total.

The rates for money have been as follows:



London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		1/4@	1/4@	1/4@	1/4@	1/4@	1/4@				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of milled upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,829,150	£ 24,644,415	£ 25,082,845	£ 25,787,745
Public deposits.....	5,970,759	8,307,491	7,605,619	6,701,749
Other deposits.....	22,683,213	20,211,619	23,638,359	24,449,837
Government securities.....	14,893,404	14,097,134	12,639,977	23,834,917
Other securities.....	20,078,125	20,747,528	21,846,635	21,373,028
Reserve of notes and coin.....	10,730,269	17,548,527	15,075,054	9,800,065
Coin and bullion.....	19,769,419	26,442,942	24,938,590	19,857,810
Reserve to liabilities.....	37 7/4	50 1/2 p.c.	48 p.c.	33 1/2 p.c.
Bank rate.....	3 p.c.	2 1/2 p.c.	2 1/2 p.c.	4 p.c.
Consols.....	101 5-16d.	99d.	101 1/4d.	102 1/4d.
English wheat, average price.....	31s. 5d.	38s. 1d.	33s. 2d.	43s. 0d.
Middling upland cotton.....	4 13-16d.	5 11-16d.	5 13-16d.	5 13-16d.
No. 40 mule twist.....	84d.	94d.	93 1/4d.	104d.
Clearing-House return.....	108,598,000	86,931,000	97,915,000	125,810,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 13		May 6		April 29.		April 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/2	3	3	3	3 1/4	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	3	1 1/2
Brussels.....	4	2 1/2	4	3 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	4
St. Petersburg.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Some large amounts of both bars and coin were withdrawn from the Bank soon after the issue of our last circular, the former for Paris, the latter for South America. The demand for the Continent has now entirely ceased, and trifling sums of coins are being returned from Paris, which are sent into the Bank. That establishment has received since the 6th £45,000 and sent £250,000. The P. & O. steamer has brought £17,150 from Australia, the Tartar £5,000 from the Cape, the Servia £50,000 from New York and the Cuvier £3,500 from Brazil. The Para has taken £6,000 to the West Indies and the Tagus £200,000 sovereigns to South America.

Silver—Since our last the market remained fairly steady, till the unexpected announcement of the sale of one lakh of rupees by the India Council, at 4d. per rupee lower than they were willing to accept last week, when a considerable fall was experienced; the Indian buyers refusing to operate, and in the absence of outside orders, the market closes perfectly nominal. The Elder brought £16,000 from New York, the Rome £4,000 from Australia and the Cuvier £5,000 from River Plate; total, £62,000. The P. & O. steamer has taken £72,500 to India.

Mexican Dollars—Owing to the rapid rise in the French exchanges at the beginning of the week, after the applications for the new loan had been received, the price for Paris receded till to-day 45d. per oz. has been reached. The arrivals have been unimportant, but a considerable amount per French steamer is due.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	May 13.	May 6.		London Standard.	May 13.	May 6.	
Bar gold, fine.....	s. d.	s. d.		Bar silver.....oz.	d.	d.	
Bar gold, contain'g 90 dwts. silver.....	77 9 1/2	77 9 1/2		Bar silver, contain'g 5 grs. gold.....oz.	45 1/2	45 1/2	
Span. doubloons.....	77 11	77 11		Cake silver.....oz.	48 15-16	49 4	
Am. doubloons.....	77 11	77 11		Mexican dols.....oz.	45	45 1/2	

Only a moderate business has been passing in the grain trade. The close of the market was not so good as the opening. Wheat was at first held for an advance of 6d. to 1s. per qr., and this was occasionally paid; but at the close of the week a difficulty in maintaining values was reported, and buyers had rather the advantage than otherwise. No doubt the change in the weather brought about the revulsion in the trade, and replaced the hardening tendency with returning symptoms of weakness. The continuance of easterly winds and the prolonged period of dryness were factors of firmness, but the refreshing rains which have since fallen, with the milder temperature, were causes of weakness, as they have conduced to the development of vegetation and the satisfactory progress of the growing crops. Importations continue to fall off, and consumption is quite up to the average, thus

compelling further inroads into stocks. The receipts of wheat into the United Kingdom during the week ended May 8th were less than one-half what they were for the corresponding week of 1885, and the quantity on passage exhibits the serious deficiency noticeable for some time past. It seems, therefore, that we may expect to be prepared for diminished importations, but it is questioned whether the trade will be much influenced by that circumstance so long as the condition of the growing crops is satisfactory.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season.

IMPORTS.				
	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	32,115,451	34,931,519	36,704,510	44,691,188
Barley.....	8,287,954	11,770,011	11,792,346	12,633,033
Oats.....	6,610,806	8,382,691	8,077,367	10,156,959
Peas.....	1,423,934	1,326,921	1,188,227	1,514,449
Beans.....	2,144,103	2,278,216	1,707,553	1,484,434
Indian corn.....	20,251,273	17,035,980	18,312,671	13,790,826
Flour.....	9,516,587	11,932,146	10,717,527	12,345,462

Supplies available for consumption in thirty-six weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat cwt.	32,115,451	34,931,519	36,704,550	44,691,188
Imports of flour.....	9,516,587	11,932,146	10,717,527	12,345,462
Sales of home-grown.....	31,941,894	31,968,273	31,396,302	32,655,000
Total.....	73,573,932	78,731,933	78,815,379	89,091,650

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-six weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,226,886	s. d. 30 6	2,224,725	s. d. 32 11	2,198,849	s. d. 38 11
Barley.....	2,066,723	29 2	2,814,170	31 7	3,031,934	32 3
Oats.....	338,066	19 0	573,099	20 1	310,632	20 0

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	31,941,894	31,968,273	31,396,302

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,884,060	1,866,000	3,142,000	1,762,000
Flour, equal to qrs.	205,000	178,000	232,000	196,000
Maize.....qrs.	271,000	317,000	369,000	234,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr 82-47 1/2	82-47 1/2	82-47 1/2	82-67 1/2	82-67 1/2	82-4 1/2	82-25
U. S. 4 1/2 of 1891.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
U. S. 4 1/2 of 1907.....	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
Canadian Pacific.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66
Chic. Mil. & St. Paul.....	89 1/4	91 1/4	91 1/4	91 1/4	91 1/4	94 1/4
Erie, common stock.....	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
Illinois Central.....	133 1/2	140	140 1/4	140	140 1/4	140 1/4
Pennsylvania.....	53	52 1/2	52 1/2	52 1/2	53 1/4	53 1/2
Philadelphia & Reading.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/4
New York Central.....	102 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,060,339, against \$3,091,103, the preceding week and \$7,983,947 two weeks previous. The exports for the week ended May 25 amounted to \$6,032,673, against \$6,680,009 last week and \$5,893,163 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 20, and for the week ending (for general merchandise) May 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$1,222,794	\$1,371,213	\$1,490,588	\$1,333,173
Gen'l mer'dise.....	4,733,758	6,929,153	6,163,323	6,727,196
Total.....	\$5,956,552	\$8,300,366	\$7,653,911	\$8,060,369
Since Jan. 1.				
Dry Goods.....	\$50,684,728	\$47,579,353	\$39,809,936	\$47,526,592
Gen'l mer'dise.....	126,204,749	127,016,913	106,902,477	122,782,224
Total 20 weeks.....	\$176,889,547	\$174,596,266	\$146,712,413	\$170,308,816

In our report of the dry goods trade will be found the imports of dry goods for one week later.



The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25, 1886, and from January 1, 1886, to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$5,996,051	\$5,797,371	\$6,407,282	\$6,032,652
Prev. reported...	131,464,589	103,914,227	122,555,624	107,635,408
Total 20 weeks.	\$137,360,640	\$111,711,598	\$128,992,906	\$113,668,060

The following table shows the exports and imports of specie at the port of New York for the week ending May 22, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$7,635,833	\$.....	\$193,687
France	.....	11,565,501	.....	1,127,313
Germany	.....	899,789	.....	717,092
West Indies	854	3,759,624	5,992	467,347
Mexico	.....	498,138	.....	13,852
South America	804	498,138	16,746	154,207
All other countries	.....	381,668	.....	5,944
Total 1886	\$1,658	\$24,740,553	\$22,738	\$2,679,442
Total 1885	637,455	5,921,120	164,052	\$5,197,031
Total 1884	18,500	36,212,385	4,300	3,252,731

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$110,000	\$4,357,464	\$.....	\$.....
France	.....	183,777	.....	.....
Germany	.....	28,250	.....	43
West Indies	.....	86,603	33,769	391,556
Mexico	.....	.....	.....	49,945
South America	2,190	43,566	23,308	197,535
All other countries	.....	54,046	.....	3,143
Total 1886	\$112,190	\$4,755,706	\$57,077	\$642,227
Total 1885	243,204	6,633,484	34,447	677,599
Total 1884	168,197	5,759,304	32,695	1,654,541

Of the above imports for the week in 1886, \$4,794 were American gold coin and \$15,538 American silver coin. Of the exports during the same time \$1,653 were American gold coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 22	\$ 1,051,690	\$ 2,027,128	\$ 976,967	\$ 59,043,630	\$ 13,588,048
" 24	1,206,971	1,254,741	128,941,384	59,031,120	13,580,370
" 25	1,919,247	725,578	129,799,603	59,135,720	14,539,315
" 26	1,229,678	1,016,505	129,675,561	59,176,569	14,723,895
" 27	1,194,493	901,012	129,058,814	59,233,560	14,969,414
" 28	2,822,217	1,626,689	129,144,164	60,076,950	15,235,232
Total	9,424,916	6,376,552			

**137th Call for Government Bonds.**—The Acting Secretary of the Treasury on May 22 issued the 137th call for the redemption of bonds. The call is for \$4,000,000 of the three per cent loan of 1882, to be redeemed July 1, 1886, viz.: Three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

\$50—Original No. 148 to original No. 270, both inclusive.  
 \$100—Original No. 1,854 to original No. 2,036, both inclusive.  
 \$500—Original No. 844 to original No. 907, both inclusive, and original No. 4,224 to original No. 4,225, both inclusive.  
 \$1,000—Original No. 6,195 to original No. 7,335, both inclusive, and original No. 23,720 to original No. 23,729, both inclusive.  
 \$10,000—Original No. 13,345 to original No. 13,624, both inclusive—Total, \$4,000,000.

**Auction Sales.**—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street:

Shares.		Shares.	
10 Home Life Ins. B'klyn.	200	25 Pacific Bank	151 3/4
2 Met. Gas Light, B'klyn.	96 1/4	3 Union Ferry Co.	138 1/4
44 Williamsburgh Gas Light	42	50 Hanover Ins. Co.	127-130
60 Citizens' Gas L't, B'klyn.	80	100 Mich. So. & Northern Ind.	200 1/2
200 People's Gas L't, B'klyn.	75	RR. Co. guar. 10%	60
26 Paterson Gas Light Co.	109	30 Sterling Fire Ins. Co.	60
4 Atlantic D'k Co., B'klyn.	113	5 Jefferson Ins. Co.	127
30 Metropolitan Ins. Co. of New York	\$11 lot		
84 Mercantile Mutual Ins. Co.	\$12 50 per share		
paid	\$1 05 per share		
683 New Jersey Zinc & Iron	73-74		
500 Manhattan R. E. Ass'n	93-100		
10 Eleventh Ward Bank	125		
20 Second National Bank	240		
50 Tradesmen's Nat. Bank	106		
20 Oriental Bank	181		

## Banking and Financial.

United States Government and other desirable

## SECURITIES

FOR

## INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
 Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>							
Atch. & Topeka—1st, 7a.	127			Buff. N.Y. & Phil.—1st, 6s	104 1/2		
Land grant, 7a.	123 1/2			2d, 7a, 1908			
Guaranteed, 7a.	123 1/2			Cons. 6a, 1921	40	43 1/2	
Plain, 5a	98 1/2			1st, Tr. 6a, 1922			
Mortgage, 6a	106			Buff. Pitts. & W.—Gen. 6a			
Mortgage, 4 1/2a	106 1/2			Cam. & Amboy—6a, c. 89	107		
Trust, 6a	110 1/2	109		Mort. 6a, 1889	108	109 1/2	
Bur. & Mo. in Neb.—Ext. 6a	122			Cam. & Atl.—1st, 7a, g. 98			
6a non-exempt.	97 1/2	97 1/2		2d, 6a, 1904	114		
Land grant, 7a	118 1/2			Cons. 6 p. c.			
California So.—6a	80			New 7a, reg. & coup.	132		
Cons. Vermont, 5a	81 1/2			Connect. 6a, cp. 1900, 04	132		
Chic. Burl. & No.—5a.	103 1/2	103 1/2		Del. & Bound Br.—1st, 7a	132		
Chic. K. C. & West'n.—5a.	120 1/2	103 1/2		East Penn.—1st, 7a, 1888	104		
East'n. Mass.—6a, new.	118			Easton & Amb'y—5a, 1920	113		
Fre. Elk H. & Mo. V.—6a.	123			El. & Wmst'p.—1st, 6a, 1910	122 1/2		
K. C. Fort Scott & G.—7a	118	113 1/2		5a, perpetual	108		
K. City Lawr. & So.—6a.	112 1/2			Harris'g—1st, 6a, 1888	112	116	
K. City St. & C. B.—7a	126 1/2			H. & R. T.—1st, 7a, g. 1890	96 1/2	97	
K. City Sp'd & Mem.—6a	105 1/2	111 1/2		Cons. 5a, 1895			
K. C. Clint. & Springf.—6a	115	116		Ithaca & A. Th.—1st, 6 1/2, 7a			
Little R. & Ft. S.—7a.	116			Leh. V.—1st, 6a, C. & R., 98	126		
Mar. H. & Ont.—1925, 6a	37	99 1/2		2d, 7a, reg. 1910	142		
Mexican Central—7a	34 1/2			Cons. 6a, C. & R., 1923	133 1/2		
Income	54 1/2			N. O. Pac.—1st, 6a, 1920	100		
Script	50	57		No. Penn.—2d, 7a, cp. 98	136	136	
Debuterone, 10a	50	54		Gen. 7a, 1903			
N. Mex. & So. Pac.—7a.	128 1/2	129		Debuterone 6a, reg.	113		
N. Y. & N. England—7a.	118 1/2	119		Norfolk & West.—Gen. 6a	107	109	
6a	110	110 1/2		N. R. Div. 1st, 6a, 1932	108		
Ogdensb. & L. Ch.—6a.	95	96		N. Y. Phil. & Nor.—1st, 6a	50	110 1/2	
Consolidated 6a	95			Inc. 6a, 1933			
Income	30			Oil Creek—1st, 6a, coup.	132		
Pueblo & Ark. Val.—7a.	123 1/2			Pennsylv.—Gen. 6a, reg.	131		
Rutland—1st 6a.	110	112		Gen. 6a, cp. 1910	131		
5a	103 1/2	99		Cons. 6a, reg. 1905	126		
Sonora—7a	85			Cons. 5a, reg. 1919	133		
Wisconsin Cent.—1st ser.	2d series			Par. & N. Y. C.—7a, 1886	125		
<b>STOCKS.</b>							
Atchison & Topeka	84 1/2	85		7, 1906			
Boston & Albany	191	192		Portsmouth & N. H.—1st, 6a, cp. 87	100 1/2		
Boston & Lowell	120 1/2	121		Phil. & Erie—1st, 7a, cp. 88	108		
Boston & Maine	190	191		Cons. 6a, 1920	114	115	
Boston & Providence	142	143		Cons. 5a, 1920			
Boston & Lowell	120 1/2	121		Cons. 6a, 1920	114	115	
California Southern	120 1/2	121		Cons. 6a, 1920	114	115	
Central of Massachusetts	6 1/2	6 3/4		Cons. 6a, 1920	114	115	
Preferred	27 1/2	28		Cons. 6a, 1920	114	115	
Cheshire, preferred	35 1/2	36		Cons. 6a, 1920	114	115	
Chic. & East'n Illinois	74 1/2	75		Cons. 6a, 1920	114	115	
Chic. Burl. & North'n	120 1/2	121		Cons. 6a, 1920	114	115	
Chic. & West Michigan	120 1/2	121		Cons. 6a, 1920	114	115	
Cinn. Sandusky & Cleve.	120 1/2	121		Cons. 6a, 1920	114	115	
Cleveland & Canton	120 1/2	121		Cons. 6a, 1920	114	115	
Col. Springf. & Cin.	120 1/2	121		Cons. 6a, 1920	114	115	
Concord	91 1/2	92		Cons. 6a, 1920	114	115	
Connecticut River	91 1/2	92		Cons. 6a, 1920	114	115	
Conn. & Passumpsic	91 1/2	92		Cons. 6a, 1920	114	115	
Def. Lansing & No., pref.	91 1/2	92		Cons. 6a, 1920	114	115	
Eastern	122 1/2	123		Cons. 6a, 1920	114	115	
Fitchburg	122 1/2	123		Cons. 6a, 1920	114	115	
Flint & Pere Marquette	93 1/2	94		Cons. 6a, 1920	114	115	
Preferred	93 1/2	94		Cons. 6a, 1920	114	115	
Iowa Falls & Sioux City	69	70		Cons. 6a, 1920	114	115	
Kan. C. Clin. & Springf'd	48	49		Cons. 6a, 1920	114	115	
Kan. City Ft. S. & Gulf	48	49		Cons. 6a, 1920	114	115	
Preferred	48	49		Cons. 6a, 1920	114	115	
Kan. C. Springf. & Mem.	48	49		Cons. 6a, 1920	114	115	
Maine Central	36	37		Cons. 6a, 1920	114	115	
Maine Central	36	37		Cons. 6a, 1920	114	115	
Mar. Hought'n & Onton.	36	37		Cons. 6a, 1920	114	115	
Preferred	36	37		Cons. 6a, 1920	114	115	
Mexican Central	5	5 1/4		Cons. 6a, 1920	114	115	
Nashua & Lowell	36 1/2	37		Cons. 6a, 1920	114	115	
N. Y. & New England	120 1/2	121		Cons. 6a, 1920	114	115	
Preferred	120 1/2	121		Cons. 6a, 1920	114	115	
Northern	120 1/2	121		Cons. 6a, 1920	114	115	
Norwich & Worcester	120 1/2	121		Cons. 6a, 1920	114	115	
Ogdensb. & L. Champlain	167	168		Cons. 6a, 1920	114	115	
Preferred	167	168		Cons. 6a, 1920	114	115	
Portland & Saco & Portm.	129	130		Cons. 6a, 1920	114	115	
Ports, Gt. Falls & Con'y.	73 1/2	74		Cons. 6a, 1920	114	115	
Rutland	26 1/2	27		Cons. 6a, 1920	114	115	
Preferred	26 1/2	27		Cons. 6a, 1920	114	115	
Sunmit Branch, B'klyn.	8 1/2	8 3/4		Cons. 6a, 1920	114	115	
Wisconsin Central	217 1/2	218 1/2		Cons. 6a, 1920	114	115	
Preferred	217 1/2	218 1/2		Cons. 6a, 1920	114	115	
Worcester Nashua & Roch.	129	130		Cons. 6a, 1920	114	115	
<b>PHILADELPHIA.</b>							
<b>RAILROAD STOCKS.</b>							
Buffalo N.Y. & Phil.	3 1/2	3 3/4					
Preferred	4 1/2	4 3/4					
Camden & Atlantic	40	41					
Preferred	40	41					
Catawissa—1st preferred	53 1/2	54					
Delaware & Bound Brook	14 1/2	15					
East Pennsylvanian	48	49					
Huntingdon & Broad Top	62	63					
Preferred	62	63					
Lehigh Valley	10 1/2	11					
Preferred	10 1/2	11					
Little Schuylkill	60	61					
Minerhill & Sch. Haven.	65	66					
Nesquehoning Valley	57	58					
Norfolk & W. Va.—1st, 6a	32 1/2	33					
Preferred	32 1/2	33					
Northern Central	79	80					
North Pennsylvanian	32 1/2	33					
Pennsylvania	72	73					
Philadelphia & Erie	23 1/2	24					
Phila. Ger. & Norristown	124	125					
Phila. Newtown & N.Y.	11 1/2	11 1/2					
Phila. & Reading	220	221					
Phila. Wilm. & Balt.	44 1/2	47					
United N. J. Companies.	44 1/2	47					
West Jersey & Atlantic	51 1/2	51 1/2					
<b>CANAL STOCKS.</b>							
Lehigh Navigation	122 1/2	123					
Delaware & Bound Brook	14 1/2	15					
<b>RAILROAD BONDS.</b>							
Allegh. Val.—7 3/4, 10a, '96	110	112 1/2					
7a, E. ext. 1910.	110	112 1/2					
Del. & Ches. 6a, 1910, '94	110	112 1/2					
Del. & O. E. 5d, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
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Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. & P. 6a, 1910	110	112 1/2					
Del. &amp							

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell.....	3	July 1	June 13 to —
New York & New Eng. pref.....	3½	No date	fixed.
Philadelphia Wilmington & Balt.....	4		
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.).....	1¼	June 15	May 23 to June 15
Lehigh Coal & Nav.....	2½	June 11	June 1 to June 10

WALL STREET, FRIDAY, May 28, 1886-5 P. M.

**The Money Market and Financial Situation.**—The Stock Exchange has this week experienced a more decided firmness and activity than has been seen for a month or two past; on the other hand, the Produce Exchange has seen wheat down to the lowest price made since December, 1884, and petroleum, under the influence of new "gushers," declined to 63.

Whatever may be the characteristics of the improved outlook for railroad stocks (and certainly the prospect is much better than a few weeks ago), it must still be admitted that the immediate force behind the present movement is largely speculative, and the several groups of stocks have been pushed upward on buying by different cliques. Among these speculative buyers, the Chicago men have become an important party, and it is probable that every year now will see the wealthy men of the West taking a more active part in our stock speculations.

The railroads are generally doing better in gross earnings for May than they did in April, and some of the net earnings for April just now coming out are remarkably good as compared with last year, the improvement in net earnings being usually more notable than the gain in gross.

Among the healthy signs of the week has been the perceptible improvement in the demand for railroad bonds, always an indication of a broadening market, and of increased interest taken by those who are quite outside the limited circle of speculative traders.

The active opposition to the Texas & Pacific reorganization plan, which proposed to wipe out two-thirds of the stock; the decision at Galveston in favor of the Houston & Texas Central bondholders as against the holders of floating debt; and the hope or prospect of a settlement between Lake Shore & Nickel Plate, have all contributed to stimulate the prices of the several stocks and bonds to be affected by these matters.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@7 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £201,000, and the percentage of reserve to liabilities was 37.16, against 37.5-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,375,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks, in their statement of May 23, showed an increase in surplus reserve of \$1,304,100, the total surplus being \$13,801,175, against \$12,497,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 22.	Differences fr'm Previous Week.	1885. May 23.	1884. May 24.
Loans and dis.	\$342,129,206	Dec. \$5,205,100	\$296,003,200	\$313,178,000
Sp. accts.....	63,819,000	Inc. 14,500	114,607,200	45,510,000
Circulation....	7,870,000	Inc. 14,900	10,430,200	14,316,300
Net deposits...	365,688,100	Inc. 2,534,400	363,276,900	296,575,300
Legal tenders.	35,403,700	Inc. 656,000	36,024,100	22,026,700
Legal reserve	\$91,421,525	Dec. \$633,600	\$90,819,225	\$74,143,825
Reserve held.	105,222,700	Inc. 670,500	150,631,300	67,536,700
Surplus.....	\$13,801,175	Inc. \$1,304,100	\$59,812,075	\$12,497,125

**Exchange.**—Sterling exchange has not been very active as a rule the past week, and rates have been irregular. The posted rate for 60-day bills was advanced ½ cent on Tuesday in consequence of a more active demand from bankers in connection with the sale of stocks for foreign account; the continued scarcity of commercial bills also tended to harden rates. On Thursday some drawers reduced rates for both long and short bills ½ cent, in consequence of the limited demand, but to-day they were restored again, and close at 4 88 and 4 90. Further gold shipments have been made during the week, amounting in the aggregate to \$2,048,162, including \$1,771,260 to go by to-morrow's steamer.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 85½. Continental bills were: Francs, 5 17½@5 18½ and 5 15@5 15½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1-16 premium, selling 3-16@½ premium; Charleston, buying par @½ premium, selling 3-16@½ premium; Boston, 15@20 premium; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, 50 premium; Chicago, par @25 premium. The rates of leading bankers are as follows:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88		4 90
Prime commercial.....	4 86½@4 86½		
Documentary commercial.....	4 85½@4 86		
Paris (francs).....	5 1½@5 17½	5 15½@5 15	40½@40½
Amsterdam (guilders).....	40½@40½		95½@95½
Frankfort or Bremen (reichmarks).....	95½@95½		

**United States Bonds.**—The government bond market was without feature, and business rather dull until late in the week, when it became more active and prices advanced, the business yesterday and to-day being much above an average, at firm prices.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
4½s, 1891.....reg. Q.-Mar.		111¼	111¼	111¼	111¾	111¾	111¾
4½s, 1891.....coup. Q.-Mar.		112¼	112¼	112¼	112¾	112¾	112¾
4s, 1907.....reg. Q.-Jan.		125¼	125¼	125¼	125¾	125¾	125¾
4s, 1907.....coup. Q.-Jan.		125¾	125¾	125¾	126	126	126
3s, option U.S.....reg. Q.-Feb.		106½	101¼	101¼	101¼	101¼	101¼
6s, cur'cy, '95.....reg. J. & J.		127½	127½	127½	127¾	127¾	127¾
6s, cur'cy, '96.....reg. J. & J.		130¼	130¼	130¼	130¾	130¾	130¾
6s, cur'cy, '97.....reg. J. & J.		132¾	132¾	132¾	132¾	132¾	132¾
6s, cur'cy, '98.....reg. J. & J.		135¼	135¼	135¼	135¾	135¾	135¾
6s, cur'cy, '99.....reg. J. & J.		137¾	137¾	137¾	137¾	137¾	137¾

\* This is the price bid at the morning board: no sale was made.

**State and Railroad Bonds.**—The feature of the State bond market has been the large transactions in Louisiana consol 4s, \$467,000 of which have sold at prices ranging from 74 to 77½. Other sales have been as follows: \$9,000 Alabama Class A at 102½-3; \$5,000 Georgia 7s gold at 112; \$3,000 Missouri 6s, 1888, at 106½-¾; \$10,000 Virginia 6s deferred at 9; \$45,000 do. trust receipts at 9-¾; \$1,500 North Carolina consol 4s at 95; \$11,000 do. special tax at 10, and \$15,000 Tennessee settlement 3s at 72-¾.

Railroad bonds have been a prominent feature of the week's financial markets, the dealings being large and animated, and prices being very strong and advancing. The demand has been general, and nearly all classes record an advance of more or less importance. The Erie bonds have been prominent in the dealings and very strong and higher. Houston & Texas Central bonds have also advanced in consequence of an agreement to scale down the interest, which it is thought will lead to a speedy resumption of coupon payments.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	May 21.	May 28.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¾	90½	76½ Jan.	92 Mar.
Funded coup. 5s.....	83¾	92	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s.....	102½	102½	101¼ Jan.	104 Jan.
Northern Pacific, 2d 6s, coup.	97¾	98¼	91¼ Jan.	99 May
St. Louis & San F., 6s, class B.....	112¼	114	105¼ Jan.	114½ May
East Tenn. Va. & Ga. 5s, tr. rets.	84	87¾	68¼ Jan.	87¼ May
Houst. & Tex. C. M. L. 7s, cp. off.	107¾	113¾	102 Jan.	113½ May
Do do W. D. 7s, cp. off.	101	105	95½ May	104½ May
Do do gen. M., 6s.....	70	62½	70 May	70 May
Rome Water'n & Ogd. consol. 5s	96	99	87¾ Jan.	99½ May
Oregon Short Line, 1st 6s.....	101½	102½	97½ Feb.	105 Mar.
Texas & Pacific Rios, 6s, cp. off.	50	53¼	45½ Jan.	55½ Feb.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—Speculation on the Stock Exchange has been active and very bullish the past week, and a decidedly healthier feeling is noticeable in financial circles. Nearly all the news and influences have been of a favorable character, and the bull element has been in the ascendant, the consequence being an almost constantly advancing market up to Thursday night. The bears made occasional demonstrations against prices, but with little effect, causing only slight reactions.

Much of the support of the market has come from Chicago, where operators are bullish, and they have greatly assisted the rise in the grangers, which stocks have been specially prominent in the speculation, Northwest and St. Paul having led the advance. The improvement in the grangers has stimulated the trunk line stocks, and the advance in these has also been helped by reports of more strength and harmony in trunk line affairs, and the fact that Wabash has come in, and Chicago & Atlantic probably will come in, to the trunk line pool.

Lackawanna again looms into prominence for strong manipulation, and it has been steadily advanced on bull points. Another pool is said to have been organized in this stock, led by Mr. White, and strong points have been given out. The other coal stocks have advanced in sympathy. Among the "specialties" St. Louis & San Francisco and Nickel-plate preferred stocks have been most prominent, advancing quite materially during the week.

The only weak stock has been Consolidated Gas, which has further declined in consequence of the reduction of the semi-annual dividend, as foreshadowed last week. To-day, Friday, the market was easier, and in the afternoon a moderate reaction took place in nearly all the leading stocks.



**NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 28, AND SINCE JAN. 1, 1886.**

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range since Jan. 1, 1886.	
STOCKS.	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Canadian Pacific.....	64½ 65½	64½ 64½	63½ 63½	64 64½	64½ 64½	64½ 64½	2,125	61 Feb. 17	68¼ Jan. 14
Canada Southern.....	38½ 39	38½ 38½	38½ 39	38½ 39	38½ 39½	39½ 39½	4,920	34½ May 4	45½ Feb. 17
Central of New Jersey.....	51½ 52½	51½ 52½	51½ 52	51½ 52½	51½ 52½	51½ 53	38,540	42½ Jan. 18	57½ Mar. 3
Central Pacific.....	39½ 39½	39½ 39½	39½ 39½	39½ 39½	40 40½	40½ 41	2,090	38 Mar. 24	44½ Feb. 1
Chesapeake & Ohio.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	277	7 May 6	13¾ Jan. 8
Do 1st pref.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	10	10 May 11	15½ Feb. 16
Do 2d pref.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	10	10 May 11	15½ Feb. 16
Chicago & Alton.....	x130½ x132½	131½ 131½	131½ 131½	131½ 131½	132 132½	132½ 134½	7,053	128½ May 15	140 Jan. 5
Chicago Burlington & Quincy.....	87½ 89½	88½ 88½	88½ 89½	88½ 90½	90½ 92½	91½ 93	450,789	82½ May 4	96½ Jan. 2
Chicago Milwaukee & St. Paul.....	120½ 121	121 121½	121 121½	121 122½	122½ 122½	122½ 122½	3,605	116 May 3	125 Mar. 3
Do 1st pref.....	130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½	96,355	104½ May 4	111½ May 28
Chicago & North Western.....	139 140	139 140	139 140	140 140½	140½ 140½	141½ 141½	1,062	120½ May 14	131 Feb. 17
Chicago Rock Island & Pacific.....	124 124½	124½ 124½	124½ 124½	124½ 124½	124½ 124½	124½ 125	400	94 Mar. 24	154 Jan. 14
Chicago St. Louis & Pittsburg.....	25 32	25 32	25 32	25 32	25 32	25 32	100	26½ Mar. 24	35½ Jan. 14
Do 1st pref.....	40½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	33,415	35½ Mar. 24	42½ Feb. 16
Chicago St. Paul Minn. & Om.....	104½ 106	105½ 106	105½ 106	105½ 106½	106 106½	105½ 106½	13,822	97 Mar. 24	106½ May 27
Cleveland Col. C. & Indianap.....	49½ 50	50 50	49½ 49½	49½ 49½	49½ 49½	49½ 49½	3,210	43½ Mar. 24	60½ Jan. 2
Columbus Hooking Val. & Tol.....	126½ 128½	127½ 128½	127½ 128½	127½ 128½	128½ 130	128½ 130½	15,330	126½ Mar. 24	138½ Feb. 17
Dela ware Lackawanna & West.....	23 23½	23½ 23½	23½ 23½	23½ 23½	24 24½	25 25	1,100	21½ May 4	26 Jan. 7
Denver & Rio Grande.....	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	5,520	1 May 4	6½ Jan. 2
Do Assessment paid.....	82 82	82 82	82 82	82 82	82 82	82 82	6,945	2 May 6	11½ Jan. 2
East Tennessee Va. & Ga.....	116 21	116 21	116 21	116 21	116 21	116 21	1,900	67½ Jan. 29	125 Apr. 6
Do 1st pref.....	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	100	8 Jun. 16	23½ Apr. 19
Evanston & Terre Haute.....	35 36	35 36	35 36	35 36	35 36	35 36	600	25 Mar. 23	36 Jan. 6
Fort Worth & Denver City.....	137½ 137½	137½ 137½	137½ 137½	138½ 138½	138½ 138½	137½ 137½	340	136 May 4	143½ Feb. 9
Green Bay Winona & St. Paul.....	22½ 23	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	2,727	20 May 4	28½ Jan. 5
Houston & Texas Central.....	75 75	75 75	75 75	75 75	75 75	75 75	3,965	84 Mar. 24	18½ Jan. 5
Illinois Central.....	22½ 23	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	707,633	76½ Mar. 24	80½ Feb. 9
Indiana Bloomington & West'n.....	22½ 23	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	75	Jan. 20	84 Jan. 4
Lake Erie & Western.....	75 75	75 75	75 75	75 75	75 75	75 75	32,640	33½ May 3	45½ Jan. 4
Lake Shore & Mich. Southern.....	35½ 35½	35½ 35½	35½ 35½	35½ 35½	36 36½	36½ 37	905	32 Mar. 25	41 Feb. 1
Long Island.....	34 38	37 37	37 37	38 38½	38½ 39	38½ 39½	3,867	120 Jan. 2	129½ Mar. 31

\* These are the prices bid and asked; no sale was made at the Board.



## QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 29, 1886.

## STATE BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Alabama—Class A. 1906.</b>				<b>Louisiana—7s, cons., 1914</b>				<b>Tennessee—Continued—</b>			
Class B, 5s, 1906.	102 1/2	105	85 1/2	Stamp d, 4s.	77 1/2	77 1/2	85 1/2	6s, new series, 1914	58	58	68
Class C, 4s, 1906.	100	100	77 1/2	Missouri—4s, 1886.	100 1/2	100 1/2	100 1/2	Imp'mp's 3-4-5-6s, 1912	67 1/2	68	68
6s, 10-20s, 1900.	23	23	100 1/2	6s, old 1871-81, due '92	100 1/2	100 1/2	100 1/2	Virginia—6s, old, 1886.	100	100	100
Arkansas—6s, funded, 1875.	23	23	100 1/2	5 1/2% m or Univ. due '92	100 1/2	100 1/2	100 1/2	6s, new, 1886.	100	100	100
7s, L. Rock & Ft. S. 188.	21	21	100 1/2	Funding, 1894-95.	100 1/2	100 1/2	100 1/2	6s, consol. bonds.	100	100	100
7s, Memp. & L. Rock R.R.	21	21	100 1/2	Hannibal & St. Jo., '86.	100 1/2	100 1/2	100 1/2	6s, ex-matured coupon.	100	100	100
7s, L. R.P. & N.O. R.R.	21	21	100 1/2	New York—6s, reg., 1887.	100 1/2	100 1/2	100 1/2	6s, consol., 3d, 1886.	100	100	100
7s, Miss. O. & R.R., 188.	21	21	100 1/2	6s, loan, 1892.	100 1/2	100 1/2	100 1/2	6s, deferred.	100	100	100
7s, Arkansas Cent. R.R.	21	21	100 1/2	6s, loan, 1893.	100 1/2	100 1/2	100 1/2	District of Columbia—	119 1/2	119 1/2	119 1/2
Georgia—6s, 1886.	21	21	100 1/2	N. Carolina—6s, old, J. & J.	100 1/2	100 1/2	100 1/2	3-6s, 1924.	119 1/2	119 1/2	119 1/2
7s, 1886.	21	21	100 1/2	Funding act, 1900.	100 1/2	100 1/2	100 1/2	Registered.	119 1/2	119 1/2	119 1/2
7s, old, 1880.	21	21	100 1/2					Funding 5s, 1880-1900.	119 1/2	119 1/2	119 1/2

## RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>Railroad Bonds.</b>															
<i>(Stock Exchange Prices.)</i>															
Atch. T. & S. Fe.—4s, 1920			Del. & Hud. Canal—1st, 7s	114 1/2	116 1/2	Mich. Cen.—6s, 1909	100		Penn. R.R.—Continued—						
Sinking Fund, 6s, 1911.			1st, ext. 7s, 1891	119	121	Coup. 6s, 1931	100		Pitts. C. & St. L.—1st, c. 7s	144 1/2	144 1/2				
B. & O.—Pur. mo. fd. 9s.			Coupon, 7s, 1891.	119	121	Jac. & N. Y.—6s, 91	105	107	1st, reg. 7s.	144 1/2	144 1/2				
H. & P.—1st, 7s, 1910.	88	88	1st, Pan. Div., ep. 7s, 1917	118	119	Milw. & No. 1st, 6s, 1910	103		2d, 7s, 1913.	144 1/2	144 1/2				
Baltimore & Ohio—			1st, Pan. Div., reg. 1917.	108 1/2	108 1/2	1st, 6s, 1894-1913.	103		Pitts. F. W. & C.—1st, 7s	144 1/2	144 1/2				
1st, 6s, Park Br., 1919.	122 1/2	122 1/2	Alb. & Susq.—1st, 7s.	132	132	Mill. & S. W.—1st, 6s, 1921	117	119	2d, 7s, 1912.	144 1/2	144 1/2				
6s, old, 1923.	111 1/2	111 1/2	1st, cons., guar. 7s, 1906	120 1/2	120 1/2	Mich. Div. & C.—1st, 6s, 1921	117		3d, 7s, 1912.	144 1/2	144 1/2				
B. & O.—Pur. mo. fd. 9s.	111	111	Reus. & Sar.—1st, ep. 7s	140 1/2	142 1/2	Ash. Div.—1st, 6s, 1923	140		Clev. & P.—Cons. 6s, 1912.	129	129				
Consol. & col. tr., 5s, 1934.	106	106	Den. & Rio G. West.—1st, 7s	119 1/2	120	Minn. & St. L.—1st, 7s, 1927	127	140	4th, s. f. 6s, 1892.	122 1/2	122 1/2				
Minn. & St. L.—1st, 7s, 7s	113	113	1st, cons., guar. 7s, 1910.	100 1/2	100 1/2	Ida. Ext.—1st, 7s, 1910	103		St. V. & T. H.—1st, 6s, 1921	103	103				
City & West.—1st, 7s, 7s	113	113	Trust Co. receipts.	100 1/2	100 1/2	St. W. Ext.—1st, 7s, 1910	103		2d, 7s, 1898.	103	103				
C. Rap. L. F. & N. R.—1st, 6s	42	42	Den. So. Pa. & Pac.—1st, 7s	78	79	Pac. Ext.—1st, 6s, 1921	109		2d, guar. 7s, 1898.	103	103				
1st, 6s, 1921.	42	42	Det. Mack & Marq.—1st, 6s	75 1/2	75 1/2	Imp. & Equip.—6s, 1922	106		Pine C. R. V.—6s of 1932.	103	103				
Buff. N. Y. & P.—Cons. 6s	107	107	Land grant, 3 1/2s, S. A.	25	25	Mich. Div. & C.—1st, 6s, 1922	102 1/2	102 1/2	Pitts. Cleve. & T.—1st, 6s	103	103				
General, 6s, 1924.	107	107	E. T. Va. & G.—1st, 7s, 1900	122	122	Mo. K. & T.—Genl. 6s, 1920	94	94 1/2	Pitts. Junc.—1st, 6s, 1922	103	103				
Can. So.—1st, int. guar. 5s	88	88	1st, cons., 5s, 1934.	78	79	General, 5s, 1920.	79	80 1/2	Rome W. & Og.—1st, 7s, 91	98 1/2	98 1/2				
Central Iowa—1st, 7s, 991	110	110	Div. 6s, 1908.	106	106	Cons. 7s, 1904-5-6.	116		Consol. 1st, ext. 6s, 1922.	115 1/2	115 1/2				
East. Div.—1st, 6s, 1912	60 1/2	60 1/2	Div. 6s, 1908.	106	106	Cons. 2d, income 7s, 1930	107	112	Consol. 1st, 6s, 1921	108	108				
H. Div., 1st, 6s, 1912	60 1/2	60 1/2	Div. 6s, 1908.	106	106	Mo. K. & T.—Genl. 6s, 1920	114 1/2		Rich. & Alleg.—1st, 7s, 1920	69	69				
6s, gold, series A. 1908.	106 1/2	106 1/2	Div. 6s, 1908.	106	106	Collateral trust, 6s, 1892	104		Trust Co. receipts.	117 1/2	117 1/2				
6s, gold, series B. 1908.	69 1/2	69 1/2	Div. 6s, 1908.	106	106	1st, Extension, 6s, 1927	104	112	Rich. & Danv.—Cons. 6s, 6s	104 1/2	104 1/2				
6s, currency, 1918.	27 1/2	27 1/2	Div. 6s, 1908.	106	106	1st, 7s, 1918.	121 1/2		Debiture 6s, 1927.	104 1/2	104 1/2				
Mortgage, 6s, 1911.	97	99	Div. 6s, 1908.	106	106	Nash. Chat. & St. L.—1st, 7s	127 1/2		Atch. & Ch.—1st, pr. 7s, 97	106 1/2	106 1/2				
Ches. O. & W. M.—5, 6s.	94 1/2	94 1/2	Div. 6s, 1908.	106	106	2d, 6s, 1901.	105		Incomes, 1900	57	57				
Ches. & Alton—1st, 7s, 93	122 1/2	122 1/2	Div. 6s, 1908.	106	106	N. Y. C. & H.—1st, ep. 7s	139	139 1/2	Secoto Val.—1st, 6s, 1921	67	67				
Shinking fund, 6s, 1903.	122 1/2	122 1/2	Div. 6s, 1908.	106	106	Deb. cert., extd. 5s	105	106 1/2	St. L. & Iron Mt.—1st, 7s	114 1/2	114 1/2				
La. & No. R.—1st, 7s, 94	122 1/2	122 1/2	Div. 6s, 1908.	106	106	N. Y. C. & H.—1st, ep. 7s	139	139 1/2	2d, 7s, 1897.	115 1/2	115 1/2				
2d, 7s, 1900.	122 1/2	122 1/2	Div. 6s, 1908.	106	106	Deb. 6s, 1904.	110		St. L. & Iron Mt.—1st, 7s	115 1/2	115 1/2				
St. L. Jack. & Chic.—1st	119	119	Div. 6s, 1908.	106	106	N. Y. Ry. 7s, comp.	135	128	Cairo & Fulton—1st, 7s	113	113				
1st, guar. (564), 7s, 94	122 1/2	122 1/2	Div. 6s, 1908.	106	106	N. Y. Elev.—1st, 7s, 1905	103		Cairo & Fulton—1st, 7s	113	113				
2d, 3600, 7s, 1898.	127	127	Div. 6s, 1908.	106	106	N. Y. P. & O.—Pr. Pn. 6s, 1910	60		Gen. Ry. & T.—1st, 7s	99 1/2	99 1/2				
3d, guar. (188), 7s, 98	105	108 1/2	Div. 6s, 1908.	106	106	N. Y. C. & N. Gen. 6s, 1910	60	61	St. L. Alton & T. H.—1st, 7s	113 1/2	113 1/2				
Miss. R. Brge.—1st, 6s, 98	105	108 1/2	Div. 6s, 1908.	106	106	Trust Co. receipts.	60 1/2		2d, income, 7s, 1894	103	103				
Chic. Burl. & Quincy—	135 1/2	136 1/2	Div. 6s, 1908.	106	106	1st, 6s, 1909.	60 1/2		Bellev. & Ca.—1st, 8s	110 1/2	110 1/2				
6s, sinking fund, 1901.	108 1/2	108 1/2	Div. 6s, 1908.	106	106	N. Y. C. & St. L.—1st, 6s, 1921	93		Bellev. & Ca.—1st, 8s	110 1/2	110 1/2				
6s, debentures, 1913.	108 1/2	108 1/2	Div. 6s, 1908.	106	106	Trust Co. receipts.	93	94	St. P. Minn. & Man.—1st, 7s	119	119				
La. Div.—S. f. d., 5s, 1919	113 1/2	113 1/2	Div. 6s, 1908.	106	106	1st, 6s, 1921.	93	94	2d, 6s, 1909.	119	119				
Sinking fund, 4s, 1919	100	100	Div. 6s, 1908.	106	106	N. Y. Ont. & W.—1st, 6s	107 1/2	107 1/2	Dakota Ext.—6s, 1910.	118 1/2	118 1/2				
Denver Div. 4s, 1922.	100	100	Div. 6s, 1908.	106	106	N. Y. Susq. & W.—1st, 6s	84 1/2	85	1st consol., 6s, ep. 1933	115	115				
Plain 4s, 1921.	100	100	Div. 6s, 1908.	106	106	Debiture 6s, 1897.	63 1/2		Minn's V.—1st, 6s, 1921	115	115				
C.R.I. & P.—6s, ep. 1917.	137	137	Div. 6s, 1908.	106	106	Ohio R. & N.—1st, 6s, 1931	107 1/2		St. P. & Dul.—1st, 6s, 1931	108	108				
Ext. & Col. 5s, 1934.	137 1/2	137 1/2	Div. 6s, 1908.	106	106	N. Y. N. H. & H.—1st, 4s	112	113	So. Car. Ry.—1st, 6s, 1920	109 1/2	109 1/2				
Rock & Des At.—1st, 7s, 90	111 1/2	111 1/2	Div. 6s, 1908.	106	106	So. Car. G. I. pr. 1st, 6s	118 1/2		2d, 6s, 1931	70	70				
Cent. of N. J.—1st, 7s, 90	111 1/2	111 1/2	Div. 6s, 1908.	106	106	Registered, 6s, 1921	98 1/2		Shenandoah V.—1st, 7s, 1909	72 1/2	72 1/2				
1st, cons. assent, 7s, 1899	111 1/2	111 1/2	Div. 6s, 1908.	106	106	Genl. 2d, 6s, 1933.	98 1/2	98 1/2	General, 6s, 1921.	28	28				
Conv., assent, 7s, 1902	111 1/2	111 1/2	Div. 6s, 1908.	106	106	No. Pac. Ter. Co.—1st, 6s	108	108 1/2	Sodus Bay & So.—1st, 5s, 9	100 1/2	100 1/2				
Adjustment, 7s, 1903.	86	86	Div. 6s, 1908.	106	106	James Riv. Val.—1st, 6s	61	61 1/2	Tex. Cen.—1st, s. f., 7s, 1909	70	70				
Cons. debent. 6s, 1908.	112 1/2	112 1/2	Div. 6s, 1908.	106	106	N. O. Pac.—1st, 6s, 1920	108	110	1st, 7s, 1911.	98	98				
Leh. & W. B.—Cons. d. as.	98 1/2	98 1/2	Div. 6s, 1908.	106	106	Nort. & Lake Ch.—6s, 1931	96 1/2		Equip. 6s, 7s, 8s.	85	85				
Am. D. & W. B.—1st, 9s, 1921	98 1/2	98 1/2	Div. 6s, 1908.	106	106	New River—1st, 6s, 1921	108	110	Consol. conv. 7s, 1907	85	85				
Chic. Mil. & St. P.	137 1/2	137 1/2	Div. 6s, 1908.	106	106	Imp. & Ext.—6s, 1934	92 1/2	94	Qt. West.—1st, 7s, 88	100	100				
1st, 8s, P. D. 1898.	137 1/2	137 1/2	Div. 6s, 1908.	106	106	Adjustment, 7s, 1924.	91	93	2d, 7s, 1893.	97	97				
2d, 7 1/2-10s, P. D. 1898.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	Chic. & Lake Ch.—1st, 6s	97 1/2	97 1/2	C. & P. T.—1st, 7s, 1890	97	97				
1st, 7s, 8, R. D. 1902.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	Omaha & N. W.—1st, 6s	122	97 1/2	Han. & Naples—1st, 7s	112 1/2	112 1/2				
1st, La. & W. 7s, 193.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	Consolidated 7s, 1898.	115		St. L. K. C. & N.—R. 7s	94	94				
1st, La. & W. 7s, 193.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	2d, consolidated, 7s, 1911	93 1/2		Clar. d. Br.—6s, 1919	73	73				
1st, C. & D. 7s, 1899.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	1st Springfield Div. 7s, 7s	91 1/2		St. Chas. Bge.—1st, 6s	117 1/2	117 1/2				
1st, C. & D. 7s, 1899.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	St. L. & S. W.—1st, 6s, 1921	107		No. Missouri—1st, 7s.	117 1/2	117 1/2				
Consol. 7s, 1905.	134 1/2	134 1/2	Div. 6s, 1908.	106	106	Ohio So.—1st, 6s, 1921	107		W. St. L. & P.—Iowa div. 6s	102 1/2	102 1/2				
1st, 7s, L. & E. Ext. 1908	134 1/2	134 1/2	Div. 6s, 1908.	106	106	Oreg. & N. C.—1st, 6s, 1921	98 1/2		Trust Co. Receipts.	102 1/2	102 1/2				
1st, S. W. Div. 6s, 1909	109	109	Div. 6s, 1908.	106	106	Oreg. & Transc.—6s, 1922	90	92 1/2	West Shore—1st, guar. 4s	117	117				
1st, 5s, L. & C. & B. 1910	109	109	Div. 6s, 1908.	106	106	1st, 6s, 1921.	90	92 1/2	West. U. Tel.—7s, 1900.	120	120				
1st, S. Minn. Div., 6s, 1910	119	119	Div. 6s, 1908.	106	106	Oreg. N. R. & Nav.—1st, 6s	112 1/2		N. W. Telegraph.—1st, 1920	108	108				
1st, H. & D. 7s, 1910	119	119	Div. 6s, 1908.	106	106	Debiture 7s, 1887.	107 1/2	107 1/2	Mut. U. Tel.—S. f. d., 6s, 1911	82	82				
1st, Chic. & Pac. Div., 6s, 1910	119	119	Div. 6s, 1908.	106	106	Consol. 5s, 1925	107 1/2	107 1/2	Col. C. & I. Co.—1st, con. 6s	96	96				
1st, Chic. & P. W. 6s, 1921	119	119	Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		Tenn. Coal & I. R.—Cons. 6s	90	90				
1st, Min. P. Div., 5s, 1910	109	109	Div. 6s, 1908.	106	106	Peoria Dec. & Ev.—1st, 6s	111 1/2	112							
1st, C. L. Sup. Div., 5s, 1921	109	109	Div. 6s, 1908.	106	106	Evans. Div.—1st, 6s, 1920	108	110	Consol. conv. 7s, 1907	85	85				
1st, W. & M. Div., 6s, 1921	109	109	Div. 6s, 1908.	106	106	Peoria & Pek. U.—1st, 6s	117		Qt. West.—1st, 7s, 88	100	100				
Terminal			Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		2d, 7s, 1893.	97	97				
Fargo & So. 3s, Assn., 24	120	123	Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		C. & P. T.—1st, 7s, 1890	97	97				
inc. & Northwest—			Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		Han. & Naples—1st, 7s	112 1/2	112 1/2				
Consol. bonds, 7s, 1915.	141		Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		St. L. K. C. & N.—R. 7s	94	94				
Consol. bonds, 7s, 1902.	141		Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		Clar. d. Br.—6s, 1919	73	73				
Regist'd, gold, 7s, 1902.	141		Div. 6s, 1908.	106	106	Pa. & N. Y.—1st, 6s, 1910	115		St. Chas. Bge.—1st, 6s	117 1/2	117 1/2				

## RAILROAD EARNINGS.

Latest Earnings Reported.

Jan. 1 to Latest Date.

ROADS.	Week or Mo	1886.	1885.	1886.	1885.
Atoch. T. & S. F.	March.....	1,309,352	1,346,135	3,228,962	3,526,581
Balt. & Potomac	April.....	109,183	130,336	410,587	445,188
Bost. H. T. & W.	March.....	47,623	41,137	128,297	96,202
Buff. N. Y. & Phil.	3d wk May	51,400	43,600	904,354	808,069
Buff. Roch. & Pitt.	3d wk May	10,592	19,849	417,766	419,701
Bur. Cod. R. & N.	2d wk May	45,053	51,804	928,349	1,050,733
Calif. & South'n	2d wk May	13,628		196,315	
Canadian Pacific	3d wk May	184,000	121,000	2,947,581	2,378,378
Central Iowa.....	3d wk May	27,811	24,614	468,481	497,897
Chesap. & Ohio.	March.....	338,154	268,775	872,564	779,779
Eliz. Lex. & S. S.	March.....	74,284	53,307	197,193	157,630
Ches. O. & B. S.	March.....	139,004	128,528	369,900	356,232
Chicago & Alton	3d wk May	135,465	125,701	2,715,593	2,899,552
Chic. Burl. & Q.	March.....	2,223,414	2,639,110	5,440,410	6,233,509
Chic. & East. Ill.	2d wk May	24,144	29,127	592,216	558,249
Chic. Mil. & St. P.	3d wk May	404,000	412,226	7,951,000	8,127,667
Chic. & Northw.	3d wk May	464,700	437,500	7,998,432	8,028,154
Ch. St. P. Min. & O.	3d wk May	102,600	105,600	2,026,513	1,880,711
Chic. & W. Mich.	3d wk May	24,331	24,128	494,775	447,124
Chic. Ind. St. L. & C.	3d wk May	45,771	39,497	950,019	895,315
Cin. N. O. & T. P.	2d wk May	18,090	14,834	415,643	413,494
Ala. Gt. South.	2d wk May	9,576	11,805	235,306	280,676
N. Ori. & N. E.	2d wk May	8,170	5,725	186,210	158,119
Vicksb. & Mer.	2d wk May	2,692	4,307	157,021	121,371
Vicks. Sh. & P.	2d wk May	31,818	27,007	683,850	656,801
Cin. Wash. & Balt.	3d wk May	10,120	9,983	174,760	910,773
Clev. Akron & Col.	April.....	27,336	22,773	98,505	89,455
Clev. & Canton.	April.....	314,322	290,145	892,575	827,161
Clev. Col. C. & Ind.	April.....	165,730	166,851	691,651	711,118
Col. Hook. V. & T.	April.....	16,966	16,443	45,608	44,092
Danbury & Nor.	3d wk May	112,859	103,073	2,143,904	2,056,989
Deny. & Rio Gr.	April.....	68,000	68,082	279,458	263,671
Den. Mo. & F. T. D.	April.....	6,077	7,207	121,097	134,671
Det. Lang. & G. No.	3d wk May	19,913	21,120	419,761	411,495
E. Tenn. Va. & Ga.	April.....	277,376	276,698	1,286,817	1,340,878
Evansv. & T. H.	3d wk May	14,675	16,108	260,812	257,770
Flint & P. Marq.	3d wk May	45,301	43,776	843,958	724,331
Fr. Worth & Den.	April.....	35,582	30,923	109,797	110,437
Grand Trunk.....	May 15	302,522	274,105	5,504,158	5,178,261
Gr. B. W. & S. F.	April.....	35,404	25,351	593,388	536,775
Gulf. Cent. & S. Fe.	April.....	157,622	85,136	593,388	536,775
Ill. Cent. (Ill. & So.)	3d wk May	198,000	215,467	3,714,912	4,136,879
Cedar F. & Min.	3d wk May	2,400	2,123	56,230	43,058
Dub. & Sioux C.	3d wk May	16,000	16,093	318,500	311,020
La. Falls & S. C.	3d wk May	11,600	13,020	214,504	221,872
Total Iowa lines	3d wk May	30,000	31,836	589,233	575,951
Total all lines	3d wk May	228,000	247,303	4,204,144	4,712,830
Ind. Bloom. & W.	3d wk May	41,728	43,900	878,775	854,166
Ind. Dec. & Spr.	April.....	16,118	19,456	124,977	105,088
K. C. F. St. & Gulf.	2d wk May	38,493	46,597	863,144	951,018
Kan. C. Sp. & M.	2d wk May	25,100	33,186	497,667	654,453
Kan. C. Cl. & Sp.	2d wk May	3,635		74,929	
L. R. K. & Ft. Smith	March.....	49,517	46,508	141,149	144,459
L. R. K. M. Riv. & T.	March.....	28,512	26,614	88,532	91,393
Long Island.....	3d wk May	52,798	54,126	869,883	830,053
La. & Mo. River.	February..	37,677	46,829	73,417	91,992
Louis. Ev. & St. L.	2d wk May	13,575		279,107	
Louis. & Nashv.	3d wk May	249,810	254,970	4,911,897	5,449,217
Louis. N. O. & T.	April.....	94,470	86,161	1,251,468	393,949
Mar. Hough. & N.	2d wk May	31,063	12,204	169,940	101,396
Mem. & Charies.	3d wk May	98,582	98,904	439,852	450,750
"Mexican Cent'l."	3d wk May	70,300	69,185	1,471,032	1,496,636
"Mex. N. all lines	April.....	147,828	131,680	544,417	532,467
Mill. L. & West.	3d wk May	39,140	21,665	623,638	423,509
Millwaukee & No.	3d wk May	10,930	11,610	228,077	211,723
Min. & St. L.	March.....	142,712	164,213	337,099	399,937
Minn. & No. Minn.	March.....	31,223		285,407	
Mobile & Ohio	3d wk May	172,812	165,381	730,333	712,023
Nash. Ch. & St. L.	May 11-20	14,704	11,776	189,676	144,900
N. Y. City & No.	March.....	1,464,950	1,289,249	3,966,537	3,459,463
N. Y. E. & P. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N. Y. & New Eng.	March.....	320,832	263,934	860,021	720,451
N. Y. Ont. & W.	3d wk May	24,889	23,696	425,025	373,629
N. Y. Susq. & W.	3d wk May	90,332	93,527	332,527	330,690
Norfolk & West.	3d wk May	159,133	130,885	1,144,697	983,321
Northern Cent'l.	April.....	411,397	450,010	1,702,628	1,726,635
Northern Pacific	April.....	993,484	877,665	2,926,170	2,692,823
O. & Miss.	March.....	305,759	341,591	854,369	909,770
O. Ohio Southern.	April.....	34,018	38,809	161,733	143,055
Oregon Imp.	March.....	104,029	225,527	565,435	669,501
Oreg. R. & N. Co.	April.....	109,502	65,407	1,605,902	1,305,002
Oregon Short L.	March.....	172,024	117,671	389,604	308,689
Pennsylvania.....	April.....	3,862,617	3,704,890	14,735,483	13,693,486
Peoria Dec. & Ev.	3d wk May	34,499	32,435		
Phila. & Erie.....	March.....	290,640	260,460	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,592	6,300,944	5,560,313
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd. & Danv.	April.....	340,808	301,097	1,358,354	1,297,202
Ch. Col. & Aug.	April.....	54,467	52,828		
Columbia & Gr.	April.....	41,162	39,481	253,420	251,161
Georgia Pac.	April.....	62,377	49,853	251,176	216,875
Va. Midland.....	April.....	127,604	124,094	440,654	449,587
West. No. Car.	April.....	39,845	36,656	161,947	141,509
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	3d wk May	20,800	16,772	430,185	413,319
St. L. Alton & T. H.	2d wk May	20,692		389,092	
Do Branches.	2d wk May	11,492	10,549		
St. L. & San. Fran.	3d wk May	79,528	75,497	1,540,207	1,544,726
St. Paul & Duluth	3d wk May	26,585	19,184	386,633	319,492
St. P. Min. & Man.	April.....	611,700	712,408	2,033,959	2,145,761
South Carolina.	April.....	71,582	68,846	399,948	424,373
So. Pac. Com.	March.....	175,584	225,918	578,750	674,079
Gal. Har. & S. A.	March.....	2,742		13,146	
G. W. Tex. & Pac.	March.....	45,637	51,932	142,039	143,653
Louis. & West.	March.....	332,618	338,715	1,050,322	971,673
Morgan's I. & T.	March.....	7,314		29,104	
N. Y. Tex. & M.	March.....	63,224	73,543	215,289	220,573
Tex. & N. Ori.	March.....	697,120	692,108	2,028,650	2,009,978
Tot. At System	March.....	1,782,002	1,583,230	8,445,089	7,722,472
Tot. Pac. Sys.	March.....	2,409,122	2,275,338	6,873,739	6,732,450
Tot. of all.....	March.....	21,127	13,945	453,039	334,445
Tex. & St. Louis	2d wk May	20,705	20,563		
Tol. A. A. & N. M.	April.....	1,954,208	1,975,517	5,017,378	5,214,416
Utah Pacific.....	March.....	221,894	190,553	4,580,837	4,432,432
Wab. St. L. & P.	3d wk May	91,046	82,404	225,566	209,469
West Jersey.....	March.....	51,568	53,712	495,681	529,306
Wisconsin Cent'l.	2d wk May				

\* Mexican currency.

Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated.

† And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 22, 1886:

Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,102,000	1,205,000	1,137,000	10,123,000	45,000
Manhattan Co.	9,169,000	1,419,000	595,000	9,238,000	
Merchants'	8,030,500	963,100	1,057,300	8,695,300	45,000
Seventh Ward	1,197,000	137,000	732,000	751,000	
America	1,099,100	1,206,600	1,118,100	9,832,200	
Phoenix	2,631,000	319,000	377,000	2,482,000	262,000
City	9,000,200	3,785,100	2,486,000	12,944,100	
Tradesmen's	2,406,500	240,600	385,800	2,180,400	90,000
Chemical	17,483,300	10,447,600	860,600	23,918,500	
Merchants' Exch.	3,020,000	540,300	463,200	3,531,500	79,200
Gannett National.	5,809,800	807,600	838,000	4,902,600	603,400
Butchers & Prov.	1,878,100	310,600	227,600	1,990,100	189,500
Mechanics & Tr.	1,517,000	118,000	220,000	1,736,000	
Greenwich	1,188,900	120,300	134,600	1,203,700	2,600
Leather Manuf'rs.	3,201,300	511,700	418,600	2,822,600	448,800
State of N. Y.	3,780,700	43,800	504,200	3,606,100	14,700
America's Exch'g.	15,088,000	1,518,000	2,220,000	12,575,000	
Commerce	18,322,400	2,254,700	1,780,700	13,154,400	885,000
Brooklyn National.	9,861,800	980,400	433,500	7,916,600	45,000
Mercantile	6,589,700	1,250,800	773,300	5,365,600	45,000
Pacific	2,801,700	661,700	179,200	2,935,400	
Republic	7,115,200	1,522,200	312,200	7,188,500	373,900
Chatham	4,216,800	737,500	568,200	4,445,500	45,000
Peoples'	1,744,800	143,200	91,200	2,234,000	
North America	3,341,200	246,200	358,300	3,360,800	
Hanover	9,588,300	2,488,000	674,400	10,936,800	180,000
Irving	3,015,000	516,000	280,100	2,993,000	285,100
Citizens'	2,652,400	572,000	505,600	3,116,700	238,200
Nassau	2,759,500	194,600	340,400	3,185,900	
Market	3,242,000	512,500	324,700	2,889,400	440,400
St. Nicholas	1,906,000	286,300	153,900	1,872,600	
Shoe & Leather	3,242,000	706,000	460,000	3,511,000	437,600
Corn Exchange	8,569,500	875,100	916,000	8,804,500	
Continental	4,248,700	885,700	511,300	5,008,400	46,500
Oriental	2,005,000	407,000	280,000	2,170,100	
Importers' & Trad.	20,350,300	4,998,600	1,255,100	23,139,700	985,000
Central National	8,420,000	1,270,000	1,569,400	7,180,600	139,000
Second National	3,993,000	884,000	200,000	4,038,000	36,000
Ninth National	4,809,000	822,900	514,600	5,099,800	45,000
First National	17,481,300	4,404,900	1,046,500	18,465,200	299,100
Third National	5,081,000	995,000	525,300	5,611,300	177,700
N. Y. Nat. Exch.	2,384,000	234,800	342,400	2,458,200	
Bowery	2,499,200	327,800	286,100	2,466,400	



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### Missouri Pacific System.

(For the year ending December 31, 1885.)

From the annual report for the several roads embraced in the Missouri Pacific System, the following information is condensed: The mileage operated in 1885 was—The Missouri Pacific, 995 miles; St. Louis Iron Mountain & Southern, 923 miles; Mo. Kan. & Texas, 1,386 miles; International & Gt. Northern, 775 miles; Galveston Houston & Henderson, 50 miles; Central Branch Union Pacific, 388 miles; total, 4,517 miles.

The accounts of the Sedalia Warsaw & Southern Railway (narrow gauge, 43 miles in length) were placed in charge of the Missouri Pacific April 1, 1885, and the operations of that property for the year are included in this report.

The Texas & Pacific went into receivers' hands on December 16, 1885. A statement of its operations prior to the receivership was made to the directors of the Texas & Pacific Railway Company, but is not included in this report.

The earnings and expenses of all lines, except the Texas & Pacific, during the year 1885, compared with the previous year, were:

EARNINGS AND EXPENSES.				
	1885.	1884.	Increase.	Decrease
Mileage operated.....	4,559	4,559	....	....
Earnings.....				
Freight.....	\$19,226,742	\$20,583,584	....	\$1,356,842
Passengers.....	5,894,680	6,125,874	....	231,194
Mail.....	710,296	713,419	....	3,123
Express.....	645,322	731,276	....	85,953
Miscellaneous.....	479,168	477,323	\$1,845	....
Total.....	\$26,956,210	\$28,631,478	....	\$1,675,268
Expenses.....				
Conducting transport'n.	\$5,327,985	\$5,709,344	....	\$380,459
Motive power.....	4,395,825	4,843,356	....	447,531
Maintenance of way.....	4,060,586	4,141,561	....	80,975
Maintenance of cars.....	1,064,537	1,366,140	....	301,602
General expense.....	537,725	562,079	....	24,353
Total.....	\$15,386,559	\$16,621,482	....	\$1,234,922
Surplus earnings.....	\$11,569,650	\$12,009,996	....	\$440,346
Ratio of operating expense to gross earnings.....	57-08	58-05	....	00-97

"The decrease in freight revenue on the lines named was in part due to a decrease in the gross tonnage of freight carried one mile, and in part to a less average rate per ton per mile received for transportation. The decrease in average rate per ton per mile was the result largely of a preponderance of the lower classes of tonnage in the total freight moved, rather than a reduction in the tariff, as indicated by the classification of tonnage carried during the year compared with 1884. The failure of the wheat crop in the States tributary to the Missouri Pacific lines effected a decrease in tonnage of flour and grain carried on the Missouri Pacific Railway during the year, compared with 1884, of 31,469 tons; and in bulk grain carried, of 160,938 tons; upon the Missouri Kansas & Texas Railway the decrease in tonnage of flour and grain was 5,685 tons and in bulk grain 171,106 tons." \* \* \* "The development of the country tributary to the Central Branch Union Pacific Railroad is evidenced by the yearly increase in tonnage of freight moved upon that line, the percentage of increase for the year 1884 over the preceding year being 36 per cent, and for the year 1885 over the preceding year, 13 per cent." \* \* \*

"The Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Railway and Central Branch Union Pacific Railroad exhibit increases in the total number of passengers carried; the Missouri Kansas & Texas Railway, International & Great Northern Railroad and Galveston Houston & Henderson Railroad exhibit decreases in the total number of passengers carried, compared with the previous year."

The particulars in regard to new branch lines constructed or in progress are given at length in the report. The following remarks are also made concerning the St. Louis Fort Scott & Wichita, which road is now in litigation, owing to a default on its bonds (which the holders thereof claim was altogether unjustifiable.)

#### ST. LOUIS FORT SCOTT & WICHITA RAILWAY.

"The ownership of this line of road was acquired by the Missouri Pacific Railway Company in August, 1882, then extending from Fort Scott to Eureka, Kansas, 94 miles. Since that date the main line has been extended through Wichita to a point beyond Anthony, Kansas, nine miles north of the line of the Indian Territory, 17 miles of which were constructed

during the past year. During 1884, a branch was also constructed from El Dorado to Newton, Kansas, a distance of 33 miles, making in all 246 miles of main line now operated by this company. This line occupies a new and rapidly-developing territory in Southern Kansas, reaching the initial point of shipments of cattle from the Indian Territory, and commanding an increasing agricultural and commercial traffic. It is operated in close working relations with the Missouri Pacific Railway, under separate executive officers.

The gross earnings during 1885 were.....\$663,051  
Operating expenses.....470,623

Surplus earnings.....\$192,427

"The Wichita & Colorado Railway Company was chartered July 23d, 1885, to construct a line from Wichita northwestwardly to Larned, Kansas, and beyond, as a local feeder to the St. Louis Fort Scott & Wichita Railway. About 25 miles of this line have been completed and are in operation."

#### CENTRAL BRANCH UNION PACIFIC.

"By an agreement made September 30th, 1885, the Central Branch Union Pacific Railroad was leased to the Missouri Pacific Railway Company for a term of twenty-five years from December 6th, 1880." \* \* \*

#### COAL DEPARTMENT.

"The tonnage of coal mined upon the lines during the year was 1,031,180 tons, an increase of 28,208 tons compared with 1884. Of this output 468,817 tons were transported as commercial coal, 82,272 tons sold to the Texas & Pacific Railway and 480,091 tons were purchased for company use. The total tonnage of commercial coal transported during the year was 629,551 tons, an increase of 27,731 tons, producing a gross freight revenue of \$1,074,396, an increase of \$19,011 compared with 1884." \* \* \*

#### LAND DEPARTMENT.

"The lands of the Missouri Kansas & Texas Railway Company having been practically all sold, the operations of the land department during the past year were confined to the settlement of contracts and collection of outstanding account. The sales of lands in Missouri by the St. Louis Iron Mountain & Southern Railroad Company aggregated 1,822 acres, at an average price of \$3 23 per acre, leaving 112,543 acres unsold December 31, 1885; the sales of lands in Arkansas amounted to 33,017 acres, at an average price of \$3 33 per acre, leaving 863,340 acres unsold December 31, 1885.

The earnings and expenses and the income account of each company for the past three years were as below:

MISSOURI PACIFIC.				
EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	
Earnings from—				
Passengers.....	\$2,085,286	\$2,043,457	\$2,004,578	
Freight.....	4,669,640	6,047,339	5,153,025	
Mail, express & miscellaneous..	598,804	686,832	785,959	
Total earnings.....	\$9,153,730	\$8,777,638	\$7,943,562	
Operating expenses.....	4,978,464	4,492,877	4,338,319	
Net earnings.....	\$4,175,266	\$4,284,761	\$3,605,243	
Ratio of expenses to earnings...	54-39	51-18	54-61	
INCOME ACCOUNT.				
	1883.	1884.	1885.	
Receipts—				
Net earnings.....	\$4,175,266	\$4,284,750	\$3,605,243	
Dividends, &c.....	439,661	206,822	792,835	
Total net income.....	\$4,614,927	\$4,491,572	\$4,398,078	
Disbursements—				
Interest on bonds.....	\$1,667,880	\$1,798,200	\$1,822,727	
Dividends paid.....	2,097,348	2,098,105	2,098,000	
Rate of dividend.....	7	7	7	
Taxes, rentals, &c.....	420,296	775,036	568,843	
Total disbursements.....	\$4,185,524	\$4,671,341	\$4,489,575	
Balance for year.....	sur.\$429,403def.	\$179,769	def.\$91,497	

ST. LOUIS IRON MOUNTAIN & SOUTHERN.				
EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	
Earnings from—				
Passengers.....	\$1,595,906	\$1,347,504	\$1,262,571	
Freight.....	5,812,150	5,634,929	5,592,710	
Mail, express & miscellaneous..	496,628	469,464	456,358	
Total earnings.....	\$7,904,684	\$7,451,897	\$7,311,639	
Operating expenses.....	4,214,561	3,987,298	3,692,223	
Net earnings.....	\$3,690,120	\$3,464,599	\$3,619,416	
Ratio of expenses to earnings...	53-32	53-51	50-49	
INCOME ACCOUNT.				
	1883.	1884.	1885.	
Receipts—				
Net earnings.....	\$3,690,120	\$3,464,599	\$3,619,416	
Other receipts.....	95,034	44,727	44,741	
Total net income.....	\$3,785,174	\$3,509,326	\$3,664,157	
Disbursements—				
Interest on bonds.....	\$2,259,193	\$2,206,854	\$2,215,304	
Taxes' br'ge and car exp., &c....	479,486	554,093	397,522	
Total disbursements.....	\$2,738,679	\$2,760,947	\$2,612,826	
Balance for year.....	sur.\$1,046,495sur.	\$748,379	sur.\$1,051,331	

MISSOURI KANSAS & TEXAS.				
EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	
Earnings from—				
Passengers.....	\$1,750,676	\$1,691,506	\$1,592,713	
Freight.....	5,644,939	5,166,673	4,833,860	
Mail, express & miscellaneous..	447,896	458,911	427,082	
Total earnings.....	\$7,843,511	\$7,317,250	\$6,853,653	
Operating expenses.....	4,646,504	4,347,246	4,055,101	
Net earnings.....	\$3,197,007	\$2,970,004	\$2,798,554	
Ratio of expenses to earnings...	59-24	59-41	59-16	

## INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—			
Net earnings	\$3,197,007	\$2,970,004	\$2,798,554
Dividends, &c.	146,207	457,419	189,799
Total net income	\$3,343,214	\$3,427,423	\$2,988,353
Disbursements—			
Interest on bonds	\$2,492,517	\$2,439,618	\$2,439,427
Taxes, rentals, &c.	479,200	479,631	310,646
Total disbursements	\$2,971,717	\$2,919,279	\$2,750,073
Balance for year	sur. \$371,497	sur. \$507,144	sur. \$238,280

## INTERNATIONAL &amp; GREAT NORTHERN.

## EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings from—			
Passengers	\$817,321	\$690,805	\$690,053
Freight	2,416,295	2,162,750	1,863,998
Mail, express and miscellaneous	202,352	188,532	175,438
Total earnings	\$3,435,968	\$3,041,587	\$2,639,489
Operating expenses	2,481,717	2,416,865	1,814,550
Net earnings	\$954,251	\$624,722	\$824,639
Ratio of expenses to earnings	72.23	79.46	68.76

## INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—			
Net earnings	\$954,251	\$624,722	\$824,639
Other receipts	34,657	28,971	70,715
Total net income	\$988,909	\$653,693	\$895,354
Disbursements			
Interest on bonds	\$908,785	\$914,417	\$903,800
Taxes, &c.	116,417	145,290	32,466
Total disbursements	\$1,025,202	\$1,059,707	\$941,266
Balance for year	def. \$36,293	def. \$406,014	def. \$45,912

## GALVESTON HOUSTON &amp; HENDERSON.

## EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings from—			
Passengers	\$88,624	\$73,725	\$77,534
Freight	280,089	192,778	217,603
Mail, express and miscellaneous	21,117	22,613	27,165
Total earnings	\$389,830	\$289,119	\$322,242
Operating expenses	432,081	317,979	279,886
Balance	def. \$42,251	def. \$28,860	sur. \$42,356
Ratio of expenses to earnings	110.83	109.98	86.85

## INCOME ACCOUNT.

	1883.	1884.	1885.
Deficit or surplus	def. \$42,251	def. \$28,860	sur. \$42,356
Disbursements—			
Interest on bonds	75,000	100,000	100,000
Taxes, &c.	2,405	8,815	22,317
Total disbursements	\$77,405	\$108,815	\$122,317
Total deficit on operations	\$119,656	\$137,675	\$79,961
Rental from Int. & Gr't Northern	63,356	60,281	38,117
Balance, deficit of income	\$56,300	\$77,394	\$41,844

## Burlington Cedar Rapids &amp; Northern.

(For the year ending December 31, 1885.)

The annual report is almost entirely statistical, the President's remarks being limited to a few sentences. He merely states that: "No extensions have been made to your lines during the year. The earnings, after paying operating expenses and interest on bonds, have been expended in the general improvement of the property and equipment, which is in first class condition to do the business offered, and to compete successfully with other lines in the same territory. The exceptionally good earnings during the fall months were largely due to business from the new lines, and are a fair indication of what we may expect from that section of the country when more fully brought under cultivation."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

## FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	713	713	990	990
Earnings—				
Passenger	639,596	654,746	666,922	691,174
Freight	2,092,679	2,117,949	2,021,175	2,281,542
Mail, express, &c.	68,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,554	2,796,459	3,093,513
Expenses—				
Transportation	437,636	488,151	517,451	559,183
Motive power	549,611	593,066	539,425	638,241
Maintenance of way	555,694	561,744	572,605	624,243
Maintenance of cars	150,708	147,582	113,113	149,778
Taxes	69,725	65,552	74,271	90,979
Miscellaneous	80,307	109,083	80,304	108,940
Total expenses	1,833,681	1,968,177	1,917,761	2,189,543
Net earnings	917,001	895,377	878,699	903,970
P. c. op. ex. to earn's.	67.25	68.7	68.5	70.77
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings	917,001	895,377	878,699	903,970
Other receipts	78,057	48,596	31,108	83,798
Total income	995,058	943,974	909,798	987,768
Disbursements—				
Interest on debt	484,624	521,232	573,663	742,275
Const'n & improv't	71,985	89,942	69,778	70,794
Equipment	368,502	294,901	107,74	41,925
Other expenditures	22,396	44,802	28,617	213,111
Tot. disbursements	947,487	956,880	681,832	1,068,122
Balance	sur. 47,571	def. 6,906	sur. 227,966	*def. 80,354

\* The income from cash assets at the close of 1884 collected in 1885 is not included here, and if included would show a surplus of \$185,185, instead of \$80,354 deficit.

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
R.R. bonds, equip. &c.	17,800,364	18,138,109	22,518,049	22,786,193
Real estate	144,790	144,790	164,914	189,916
Acc'ts receivable & cash	254,548	213,111	262,164	271,640
Materials, fuel, &c.	204,478	188,611	240,586	154,219
R.R. bonds owned	100,505	100,505	266,505	266,505
Stock unissued	4,500,000	4,500,000		
Coupon int. paid	481,624	516,130	573,683	742,275
Miscellaneous items		37,726	8,457	23,058
Total assets	23,244,014	23,833,982	24,034,328	24,435,806
Liabilities—				
Stock, common	10,000,000	10,000,000	5,500,000	5,500,000
B'ds (see SUPPLEMENT)	9,64,000	9,964,000	14,630,000	14,630,000
Bills, vouchers, &c.	455,552	591,170	226,847	226,847
Add. imp. & equip't			2,656,444	2,656,444
Income account	2,821,462	3,283,812	1,021,437	1,422,836
Total liabilities	23,214,014	23,833,982	24,034,323	24,435,809

## Shenandoah Valley.

(For the year ending Dec. 31, 1885.)

The report of the Receiver, Mr. Sidney F. Tyler, states that "there has been a considerable decrease in gross earnings in consequence of the continued depression which has existed in all the industries of the country, especially in pig iron and other minerals, which constitute so large a part of the traffic of the Shenandoah Valley R.R. road, and the utter demoralization of rates, which has been felt by this road in common with other railroads. The furnace of the Shenandoah Iron Co., located at Milnes, which, when in operation, gives the road a large tonnage in coke, limestone, ores, pig iron, general merchandise, &c., was during a great portion of the year out of blast, and the road has derived very little revenue from this source. The expenses have been heavy, from a variety of causes." \* \* \* "At the date of the creation of the receivership, the track, roadway, structures and equipment needed extensive repairs and renewals in order that the road might be operated with safety and economy."

## EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Miles operated	253	255	255
Earnings from—			
Passengers	\$209,720	\$197,802	\$198,506
Freight	563,035	459,412	400,848
Mail, express and miscellaneous	81,910	85,127	95,538
Total	\$854,415	\$742,371	\$694,892
Operating expenses and taxes	662,158	613,015	670,161
Net earnings	\$192,257	\$129,356	\$124,731

## INCOME ACCOUNT FOR 1885.

	1885.
Net earnings	\$24,731
Charges—	
Interest on debt	\$398,540
Interest on car trusts	19,109
Interest on receiver's certificates	8,869
Rental of equipment	32,580
Interest and discount	28,003
Extraordinary expenses, worthless accounts, &c.	13,725
Total	\$501,397
Deficit for year	\$476,666

NOTE.—The above income account embraces full interest and all charges for the entire year.

## Pacific Mail Steamship Company.

At the annual meeting of stockholders this week the following named gentlemen were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw, J. B. Houston.

The annual report does not give the usual balance sheet. The President's remarks are also very brief. He states that the company's business for the past year showed net earnings of about 6 1/2 per cent. "On the 24th of last June the company had the misfortune to lose one of its finest steamers (the 'City of Tokio'), which caused a considerable reduction in the company's earnings on the China line for the year. This, together with the reduction of \$120,000 a year in the amount received on through freight under the guarantee with the overland railroads, is the cause of the decrease of earnings below those of the previous twelve months."

"In February last the company received notice from the overland railroads discontinuing the arrangement which had been made in June, 1885, respecting through freight to the Pacific coast. In consequence of this the company established a weekly service between New York and San Francisco, which is now in full operation. On April 25th the company received notice of the wreck of the steamer 'Honduras,' on Lempa shoals, off the coast of Salvador, the ship and cargo proving a total loss. On March 4th the company purchased the steamers 'Newport' and 'Starbuck,' and are now operating them—the former on the line between New York and Aspinwall, and the latter on the Trans-Pacific service between Hong Kong, Yokohama and San Francisco."

The earnings and expenses in detail for three years were as follows:

## EARNINGS.

	1883-84.	1884-85.	1885-86.
Atlantic Line	\$991,094	\$1,016,172	\$957,810
Panama Line	1,790,927	1,848,781	1,603,586
Trans-Pacific Line	1,251,762	1,547,223	1,534,272
Australian Line	369,288	359,088	166,414
Austral'n and N. Zeal. subsidies	180,190	87,364	48,789
Cent. Am. and Mexican subsidies	105,500	100,250	101,000
Hawaiian Government subsidy	5,500	2,667	2,667



	1883-84.	1884-85.	1885-86.
Interest and divs. on investments.	\$14,694	\$14,766	\$21,253
Miscellaneous.....	45,666	43,853	40,443
Exchange.....	33,278	6,047	3,335
Total.....	\$4,787,899	\$4,826,193	\$4,479,939

## EXPENSES.

	1883-84.	1884-85.	1885-86.
Atlantic Line.....	\$571,125	\$379,028	\$608,065
Panama Line.....	1,167,214	1,100,501	1,080,211
Trans-Pacific Line.....	635,479	737,392	714,100
Australian Line.....	408,323	194,718	149,490
Agencies.....	392,785	413,188	457,367
Miscellaneous expenses.....	214,490	184,309	170,191

Total.....	\$3,394,419	\$3,209,138	\$3,179,451
Net earnings.....	\$1,393,480	\$1,617,055	\$1,300,485

The following were the proportionate earnings of the several lines from freight and passengers in 1885-86:

	Passengers.	Freight.	Total.
Atlantic Line.....	\$169,974	\$787,845	\$957,819
Panama Line.....	339,445	1,244,050	1,623,535
Trans-Pacific Line.....	855,909	674,302	1,534,272
Australian Line.....	103,515	62,393	165,414
Total.....	\$1,458,885	\$2,773,147	\$4,262,032

## GENERAL INVESTMENT NEWS.

**Atchison, Topeka & Santa Fe.**—The hearing upon the application of Mr. Clarence H. Venner for an injunction restraining the payment of dividends upon and the transfer of the \$3,000,000 stock of the Atchison Company issued for the purchase of the Gulf Colorado & Santa Fe, will be held before Judge Brewer of the United States Circuit Court, at Kansas City, in June.

**Buffalo N. Y. & Philadelphia.**—The statement for April and since October 1 is as follows:

	April.	1885.	7 mos. Oct. 1 to Apr. 30.	1884-5.
Gross earnings.....	\$214,676	\$182,557	\$1,416,963	\$1,285,398
Operating expenses.....	174,338	139,971	1,109,132	989,276
Net earnings.....	\$40,338	\$42,586	\$307,831	\$296,122

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses and charges for March, and for three months from January 1, furnished for the CHRONICLE, were as follows:

	March.	1885.	Three Mos. end. Mar. 31.	1884.
Gross earnings.....	\$290,143	\$314,321	\$827,161	\$892,574
Operating expenses.....	230,748	210,928	672,126	639,200
Net earnings.....	\$59,398	\$103,493	\$155,034	\$253,374
Interest, taxes, &c.....	63,717	69,087	191,163	209,494
Balance.....	Def. \$4,318	\$34,405	Def. \$16,128	\$17,879
Additions to prop'y.....	16,636	7,468	44,340	*67,274
Def. \$15,004		\$26,937	Def. \$30,469	Def. \$19,394

\* This includes \$30,000 cash paid for four locomotives in February, 1886.

**East Tennessee Virginia & Georgia.**—The East Tennessee Virginia & Georgia Railroad was sold at Knoxville, Tenn., May 25, by Special Master William Rule, in pursuance of a decree of the United States Court. It was bid in for the Reorganization Committee by E. F. Hyde, Vice President of the Central Trust Company. The whole property was sold, and brought \$10,250,000. The Ooltewah cut-off and thirteen miles of road through Atlanta, Ga., designated as the Cincinnati & Georgia Division in the decree, and which it was supposed would be sold separately, was included in the sale, there being, quite unexpectedly, no opposition to that course. The committee of minority stockholders who have been opposing the reorganization scheme have ceased their labors and disbanded. To afford these stockholders another chance of availing themselves of the privilege of coming into the reorganization, the bondholders' committee has granted them till June 3 to yield assent, if they so elect. This committee, consisting of Messrs. Alex. Taylor, Wm. Alex. Smith and Chas. M. Fry, say in their circular, just issued:

"That after a full and satisfactory presentation of the case by very able counsel, it appeared that the committee had been misinformed as to the material facts upon which their case was predicated. It especially appeared to the Court that there was no ground for the charge of fraud against the directors of the Company or the Central Trust Company. It further appeared that the litigation must be a protracted one, without substantial benefit to either party. Your committee were not willing to assume the responsibility of such a contest, in view of the expressed willingness of the majority to give to the minority the same terms which they had accepted for themselves. It was deemed wiser to harmonize all interests, and join hands to promote the future of the property."

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.	1885-6.	1884-5.	Net Earnings.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,227,459	\$2,124,343	\$98,513	\$855,039		
January.....	324,032	427,885	103,944	100,284		
February.....	341,386	311,894	120,274	111,878		
March.....	344,021	324,401	84,483	84,715		
April.....	277,576	276,698	27,225	43,821		
Total 10 mos.....	\$3,514,276	\$3,470,021	\$1,316,442	\$1,193,737		

**Houston & Texas Central.**—A press dispatch from Galveston, Tex., May 26, said: "In the United States Circuit Court here to-day Justice Wood and Judge Pardee heard arguments in the suit of the Southern Development Company against the

Houston & Texas Central. Justice Wood announced that he must dismiss the suit under which receivers Clark and Dillingham were appointed. The Court this evening appointed as new receivers Nelson S. Easton and James Rintoul of New York (the trustees of the first mortgage) and Charles Dillingham of New Orleans.

In explanation of the foregoing dispatch, the N. Y. Times has a statement that makes this ruling of much importance, and shows it to be a decided victory for the holders of all first mortgage bonds. The Times says: "A decision affecting the value of railroad securities, and more particularly the rights of holders of first mortgage railroad bonds, was rendered by Justice Woods on Tuesday in the United States Circuit Court for the Eastern District of Texas. The suit was brought by the Southern Development Company against the Houston & Texas Central Railway Company for \$600,000 for moneys loaned to the Houston & Texas Central to enable it to carry on its operations. The plaintiffs claimed that, under a recent decision of the United States Supreme Court, they, being creditors of the railroad for furnishing supplies, had a lien on the road prior and superior to that of the first mortgage bondholders. Upon this theory the Southern Development Company, in which a large interest is held by C. P. Huntington, obtained from Judge Pardee an order for the appointment of two receivers to administer the property in its interest. To protect the right of the first mortgagees the trustees entered a demurrer, and their counsel, Algernon S. Sullivan, of Sullivan & Cromwell, of this city, went to Texas to argue the case. After a prolonged hearing Justice Woods sustained the demurrer on the ground that the claim set up did not entitle the plaintiffs to any lien upon the earnings of the Houston & Texas Railway Company. The Court removed the former Receivers and appointed in their stead Nelson S. Easton and James Rintoul, who will act in the interest of the first mortgagees, and Charles Dillingham, of New Orleans."

A dispatch May 28 says that the attorneys for the Southern Development Co. asked the Court to be allowed an appeal from said decree to operate as a *supersedeas* returnable to the Supreme Court of the United States at the October term 1886, on giving bonds in the sum of \$500,000. Judge Pardee took this motion under advisement. The Court adjourned until next Wednesday.

—The terms of the proposed settlement offered to the bondholders of the Houston & Texas Central are reported as follows to the CHRONICLE by parties who should be well informed in the matter, viz: "The first mortgage 7s to receive 6 per cent to maturity; the 2d mortgage 8s, 5 per cent to maturity, and the general 6s, 4 per cent to maturity; unpaid coupons to be converted into a debenture bond bearing 3 per cent interest. Coupons to be deposited without cancellation, to be revived in case of default."

It will be observed that this differs widely from the plan as reported in some of the newspapers, particularly in respect to the first mortgage bonds, which are not extended for ten years, and in regard to the overdue coupons of all the mortgage bonds, which are to be treated alike, and to receive a 3 per cent debenture bond, instead of having their overdue interest treated the same as the principal of the bonds.

Whether or not the decision just made by the U. S. Circuit Court in Texas, so completely in favor of the first mortgage bondholders, will have any effect on their acceptance of this plan, remains to be seen.

**James River Valley—Northern Pacific.**—In the last number of the INVESTORS' SUPPLEMENT it was stated that the James River Valley bonds were not distinctly guaranteed by the Northern Pacific. This was an error, the guarantee endorsed on each bond reading as follows:

"The Northern Pacific R. R. Co. having leased the railroad of the James River Valley Railroad Company for the term of 999 years, hereby agrees to pay at its office in the city of New York, as part of the rental, the interest on the within bond as it shall become due, and the semi-annual installments for the sinking fund sufficient to redeem the bond itself at or before maturity, as provided in the mortgage dated Feb. 27, 1886.

"ROBT. HARRIS.

"Pres't. N. Pac. R. R. Co."

**Louisville & Nashville.**—The gross and net earnings, by months, are as follows:

	Gross Earnings.	1885-6.	1884-5.	Net Earnings.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$8,833,478	\$7,106,220	\$2,689,530	\$3,118,156		
January.....	1,050,021	1,170,749	371,813	456,980		
February.....	1,049,266	1,083,308	353,814	404,858		
March.....	9,104,935	1,251,516	395,031	576,332		

Total for 9 mos. \$10,039,700 \$10,641,793 \$3,810,218 \$1,556,326

During the eight months in 1885-6 \$211,332 were spent in construction, and not deducted here from net.

**Macon & Brunswick.**—At Savannah, Ga., May 23, a bill in equity was filed in the United States Circuit Court by James A. Strong and James J. Goodwin, Trustees for the holders of the second mortgage bonds of the Macon & Brunswick Railroad Company, against the road and the East Tennessee Virginia & Georgia Railroad Company and the Central Trust Company of New York, for foreclosure of the mortgage to recover \$1,100,000 principal, with interest since 1871. The Macon & Brunswick Road is part of the East Tennessee Virginia & Georgia Railroad system, which was sold May 25 at Knoxville. The bill filed alleges that the seizure and sale of the Macon & Brunswick Road by the Governor of Georgia in 1875 was wholly illegal, and hence the second mortgage lien is still good and superior to the lien of the Central Trust Company.

**Memphis & Charleston.**—The gross and net earnings for April and for ten months from July 1 have been:

	1886.	1885.	July 1 to April 30, 1886.	1885.
Gross earnings.....	\$93,387	\$92,992	\$1,161,350	\$1,221,310
Operating expenses.....	58,858	57,222	750,054	976,924
Net earnings.....	\$37,479	\$11,772	\$371,326	\$247,416

**New York Ontario & Western.**—Under a lease from the Delaware & Hudson Canal Company, the Ontario now takes two short lines as tributaries to its system, viz.: the Utica Clinton & Binghamton and the Rome & Clinton Railroads, giving it access to Utica, Rome and other important towns in northern New York. The lease is reported to be on much more favorable terms to the Ontario than these lines were formerly operated by the Lackawanna.

**Norfolk & Western.**—The gross and net earnings for April and since Jan. 1, 1886 and 1885, were as follows:

	1886.	1885.	4-m. Jan. 1 to April 30, 1886.	1885.
Gross earnings.....	\$267,558	\$206,483	\$955,560	\$852,435
Oper. expen. & taxes.....	158,159	137,160	593,231	521,674
Net earnings.....	\$109,398	\$69,322	\$392,328	\$330,760

**Northern Central.**—The statement of gross earnings and expenses for the month of April and since January 1 is as follows:

	1886.	1885.	4-m. ended April 30, 1886.	1885.
Gross earnings.....	\$411,396	\$450,010	\$1,702,628	\$1,726,635
Operating expenses.....	270,755	259,241	1,046,201	1,002,910
Net earnings.....	\$140,641	\$190,768	\$656,427	\$723,724

**Northern Pacific.**—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE:

	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719	\$3,640,981	\$3,359,568
January.....	480,330	553,582	30,052	113,008
February.....	594,240	569,964	182,708	168,009
March.....	858,116	691,612	409,062	237,138
April.....	993,483	877,665	484,744	399,583

Total 10 months \$9,569,438 \$9,320,542 \$4,747,547 \$4,277,366  
Land sales for the same period in 1885-6, 301,867 acres; amount of sales, including town lots, \$1,141,599.

**Oregon & Trans-Continental.**—The following official statement of assets and liabilities on May 1 is issued at the office of the company,

ASSETS MAY 1, 1886.		
Shares.....	Ore. Improve't notes..	\$512,000
Oregon R'y & Nav. 134,418	Lands, estimated value..	230,000
Northern Pacific, pref. 56,839	N. Y. City & Northern	
Northern Pacific, com. 79,751	1st tu. bonds.....	39,000
Oregon & Trans-Cont. 3,000	Portland Hotel (unhn)	150,000
Oregon Improvement 9,268	Puget Sound Shore RR.	
Wisconsin Cent. com. 13,514	(unencumbered)....	775,000
Mill & Lake Winn, pref. 2,775	Cedar River extension	335,000
Mill & Lake Winn, com. 2,260	Claims agst individ'ls.	212,000
St. Paul & N. Pacific 4,975	Claims agst corp'ns (unadjusted) about	3,000,000
Oregon Iron & Steel (cost \$1,000,000) 1,500	Mex. Cent. 7 p.c. bonds	112,000
Oregon & Cal., pref. 150	Mex. Cent. 3 p.c. bonds	25,000
Oregon & Cal., com. 400	Ore. & Trans-Cont. 6 p.c. bonds.....	142,000
Central & S. Am. Tel. 1,050		
LIABILITIES MAY 1, 1886.		
Capital stock (400,000).....		\$40,000,000
Bills payable.....		\$7,870,000
Less cash on hand.....		335,000
Audited claims.....		7,535,000
		26,000

No mention is made in "assets" of the railroads owned, nor in "liabilities" of the mortgage bonds issued at \$20,000 per mile, on which bonds the Northern Pacific guarantees traffic sufficient to pay interest.

**Oregon Short Line.**—The statement for March, and for three months is as follows:

	1886.	1885.	Jan. 1 to Mar. 30, 1886.	1885.
Gross earnings.....	\$172,024	\$117,671	\$389,606	\$303,690
Operating expenses.....	102,729	89,557	292,325	242,585
Surplus.....	\$69,295	\$28,114	\$97,281	\$61,105
Taxes.....	6,825	6,667	20,475	20,000
Net.....	\$62,470	\$21,447	\$76,806	\$41,105

**Pennsylvania Railroad.**—The gross and net earnings in April are compiled for the CHRONICLE below. In April, 1886, there was an increase of \$157,727 in gross earnings and an increase of \$47,946 in net, compared with April, '85. Since Jan. 1 gross earnings show an increase of \$1,041,997, and net an increase of \$590,669 compared with the same period in 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$117,005 in April, 1886, compared with April, 1885. Since Jan. 1 the net result shows a gain of \$190,777 compared with the same period of 1885.

LINES EAST OF PITTSBURGH AND ERIE.			
	1886.	1885.	Diff. in 1886.
January.....	\$3,421,536	\$3,277,522	\$951,541
February.....	3,549,475	3,075,700	1,267,604
March.....	3,901,855	3,635,374	1,305,780
April.....	3,862,617	3,704,890	1,320,864
Total 4 months.....	\$14,735,483	\$13,693,486	\$4,845,789
LINES WEST OF PITTSBURGH & ERIE.			
	1886.	1885.	Diff. in 1886.
January.....	Def. \$129,707	Def. \$42,807	Loss \$86,900
February.....	Def. 101,947	Def. 205,180	Gain 103,233
March.....	Def. 26,769	Def. 84,206	Gain 57,437
April.....	Sur. 7,110	Def. 45,895	Gain 117,005
Total 4 mos.....	Def. \$187,313	Def. \$378,090	Gain \$190,777

**Tennessee State Bonds.**—The Stock Exchange has listed the following Tennessee State bonds: \$688,000 6 per cents, \$350,600 5s and \$9,114,700 Settlement 3s. All bonds now issued by the State bear the written instead of the stamped signature of the Comptroller. The old bonds of the State of Tennessee dealt in at the New York Stock Exchange under the following titles: Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1914; Tennessee compromise, 3, 4, 5 and 6 per cent 1912, have been reduced, by funding, to the following amounts, as set forth in a statement from the Treasurer of the State of Tennessee, under seal, bearing date May 4, 1886:

Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1904.....	\$4,415,000
Tennessee compromise, 3, 4, 5 and 6 per cent, 1912.....	2,799,000
Total old bonds outstanding.....	\$7,214,000

**Texas & Pacific.**—The *Philadelphia Inquirer* gives the following report of a meeting of stock and bond holders held in Philadelphia at the office of L. H. Taylor & Co.

On motion of Mr. Taylor, Mr. Samuel B. Huey was made Chairman and Mr. William A. Cochran, Secretary.

Mr. Taylor first addressed the meeting, stating that the object of the call was to have some concerted action taken to oppose the plan that has been formulated and published by the re-organization committee, who, in his opinion, were acting solely in the interest of the Missouri Pacific Railroad and Jay Gould. "Mr. Gould," he said, "has operated the road and purposely allowed it to go to ruin, diverting the traffic and not allowing it the usual mileage accorded to other roads acting as feeders to the Missouri Pacific, for the purpose of gobbling it up in the interests of the Missouri Pacific, and now that he had it at the lowest possible level, he was about to do the gobbling under the guise of a plan issued by a re-organization committee."

Mr. R. H. C. Hill stated that he represented large holders of the bonds, who, unless some better plan was offered, would be induced to come in under the present plan, their feeling being that any plan was better than an indefinite receivership.

Mr. P. J. Goodhart of New York expressed himself as strongly in favor of the receivership for a year at least, until the earning capacity of the road might be fully demonstrated. He believed that the Texas & Pacific was operated at a loss of thousands of dollars a year under the management of the Missouri Pacific Railroad, and that, instead of owing the Missouri Pacific a floating debt of some two million dollars, it would be demonstrated that the Missouri Pacific Company is indebted to the Texas Pacific.

Mr. Isaac L. Rice, of New York, stated that he had been examining the road, both physically and financially, spending one month in the examination, and wished to support the position of Mr. Goodhart. He said that under the management of the Missouri Pacific the earnings for the first quarter of 1885 were \$1,082,314, and for the first quarter of 1886, under the management of the receivers, one month of which time the employees were on strike and no freight was received from other roads, the earnings were \$1,233,196, an increase in the three months of \$140,882. "I represent," said Mr. Rice, "five million of the Rio Grande division bonds, and in our opinion there is no necessity for any reorganization of the company. Let the receivers issue three millions of receivers' certificates and put the road in a good condition, and let them operate the road in the interest of the Texas Pacific Railroad, and not Jay Gould, and it will prove itself capable of paying all interest charges and accumulating a surplus." M. Burr, Jr., of New York, spoke in the same strain, and said that the deeper one went into the examination of the road the more one became impressed with its value.

The following resolution was then unanimously passed:

That the judgment of this meeting is that no plan of reorganization is necessary until the earning capacity of the road has been fully demonstrated.

Mr. Hill then made a motion that a committee of three, with power to increase their number to five, be appointed to represent the interests of the New Orleans Pacific mortgage bondholders; the Rio Grande division and the stockholders already being represented by committees.

Mr. Huey deferred naming the members of the committee until consultation with some of the large holders of that mortgage, who were not present at the meeting.

[The decision just made in the Houston & Texas Central suit giving precedence to mortgage bonds over floating debt is considered of much importance as applying to the Texas & Pacific case.]

**Wabash St. Louis & Pacific—Omaha Division.**—The Committee of the bondholders of the Omaha Division have determined to request the Trustee to proceed with the foreclosure of the mortgage. The next term of the Court at which such a decree can be entered will be held in September next, and counsel have been instructed to take the steps necessary to secure a sale at the earliest time possible.

The management of the road by Mr. McKissock has, in spite of the depressed condition of affairs, made a favorable exhibit for the last three weeks in March, the earnings being:

Gross earnings.....	\$29,633
Gross expenses.....	19,440
Net excess of earnings over expenses.....	\$9,499
The April reports show:	
Gross earnings for that month.....	\$32,734
Gross expenses.....	23,798
Net excess.....	\$8,936
The interest charge is \$13,708 per month.	



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1886.

Labor troubles have made rapid progress toward adjustment, and it is now apparent that the lessons which have been learned, by both employers and employed, from the collisions of the two or three months past, will compensate in a measure for the losses that have been incurred. We hear much less of the necessity of protecting "American" labor, and movements here and at Philadelphia and Pittsburg indicate that more than the ordinary effort will be made to bring about a reduction of taxes in the passage of the Morrison-Hewitt tariff bill now before Congress. Crop reports, though not especially discouraging, are not so uniformly favorable this week. A notable feature of mercantile circles is the almost total absence of that speculative spirit which looks to a rise in values. The "bulls" have lost so heavily in the past few months that they appear quite disheartened, and any advances which may now occur will proceed from the legitimate influence of a demand exceeding the supply.

There was a dull, unsettled market for lard for future delivery until yesterday, when a sharp decline led to a revival of speculative activity. To-day there was less doing but more steadiness, closing this afternoon at 6.07c. for June, 6.17c. for July, 6.24c. for August, 6.32c. for September and 6.40c. for October. Lard on the spot also declined and was dull, closing nearly nominal at 5.85@5.90c. for prime city, 6.10@6.15 c. for prime to choice Western and 6.35c. for refined for the Continent. Pork has been dull and drooping, closing at \$9.75@10 for new mess, \$10.75@11.25 for family and \$11.75@12.75 for clear. Cut meats have shown a hardening tendency in values, but have latterly been quite dull. Pickled bellies close at 5 1/4 @5 5/8c., pickled hams at 10 1/4 @11c. and shoulders at 5 1/4 @6 1/4c.; smoked hams 11 1/4 @12c. and shoulders 6 1/4 @7c. Beef is dull at \$8@8.50 for extra mess per bbl. and \$15@16.50 for India mess per tierce. Beef hams are firmer at \$23 per bbl. Tallow is easier at 3 1/2c. per lb. Stearine is quiet at 7 1/2c. and oleo-margarine at 5 1/2c. Butter is steadier at 13@18c. for creamery. Cheese has further declined and closes at 5@7 1/2c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,545,000 against 1,535,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 22 for two years:

	1885-6.	1884-5.
Pork.....lbs.	25,968,400	31,643,000
Bacon, &c.....lbs.	274,984,718	265,729,262
Lard.....lbs.	171,639,135	163,319,687

The market for Rio coffee has been quite excited, and price were advanced sharply on speculative manipulation. A "corner" on May contracts seems to have been successfully "worked." The movement culminated on Wednesday, with an advance of fair cargoes on the spot to 9 1/2c., and sales of futures at 8@8.05c. for May and 7.75c. for the Autumn months. To-day the market was again stronger, and the close was with sellers at 8c. for June, 7.95c. for July, 7.90c. for August and 7.85c. for the later months—September to December.

Raw sugars have been more freely offered, owing to unfavorable foreign advices, and to-day were slightly lower at 4 1/4 @4 1/2c. for fair to good refining Cuoa, and 5 1/2c. for centrifugal of 96 deg. test.

Refined sugars are dull at 6 1/2 @7c. for standard crushed. The principal export of them is to Germany. Molasses has been drooping and more active, closing lower at 17 1/2c. for 50 deg. test. Teas have been rather quiet, but prices are maintained.

Kentucky tobacco is steadier on the basis of the decline of last week, and good serviceable grades are in demand. Sales for the week are about 300 hhds., of which 175 for export. Seed leaf has continued in demand, and the sales of the week include 700 cases 1881 crop Pennsylvania and 800 cases, in lots, as follows: 300 cases 1884 crop, Wisconsin Havana, 10 1/2 @11 1/2c.; 150 cases 1884 crop, New England, 13@15c.; 200 cases 1883 crop, Pennsylvania, 9@12c.; 50 cases 1884 crop, Pennsylvania Havana seed, 11c., and 100 cases sundries, 5@18c.; also, 300 bales Havana, 60c.@1.05, and 200 bales Sumatra, \$1.30@1.60.

The speculation in crude petroleum certificates has been active and excited. A decline to 63c. was caused by the striking of a well flowing 5,000 bbls. a day, but there was some recovery, to be followed to-day by a fresh decline from the same cause, closing at 63 1/2 @63 3/4c.; crude in bbls. quoted at 6@6 1/2c., refined in bbls, 7c. and in cases 8 1/2 @9 1/2c.; naphtha, 8 1/2c. Spirits turpentine declined to 32 1/2c., but closes steadier at 33 1/2c. Rosins have met with a moderate demand \$1.02 1/2 @1.07 1/2 for common to good strained.

The speculation in pig iron has become quite dormant. The movement in block tin has continued, but closes quiet at 21.40@21.50c. on the spot and for future delivery. Ingo copper is quieter at 9.75@10c., for lake. Ocean freights have been rather quiet. Room was not plenty, but to-day there was a brisk business in grain shipments at 4 1/4 @4 3/4d. to English ports and 10@11c. to Lisbon. Petroleum charters are reported at 2s. 3d. @2s. 4 1/2d.

## COTTON.

FRIDAY, P. M., May 28, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 28), the total receipts have reached 22,790 bales, against 29,447 bales last week, 31,754 bales the previous week and 39,150 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,165,339 bales, against 4,701,361 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 463,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	92	235	197	63	103	39	729
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	451	675	2,295	475	653	931	5,480
Mobile.....	74	150	253	34	25	127	663
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	581	1,094	415	508	720	614	3,962
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,034	267	91	189	483	970	3,034
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	9	12	.....	42	12	7	82
Morehead C. &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	329	596	470	834	818	131	3,178
West Point, &c.....	20	.....	.....	.....	145	292	457
New York.....	168	.....	26	.....	.....	.....	194
Boston.....	605	320	477	926	489	825	3,845
Baltimore.....	.....	.....	.....	.....	.....	1,002	1,002
Philadelph'a, &c.....	.....	.....	57	50	50	.....	157
Totals this week	3,363	3,549	4,311	3,121	3,498	4,948	22,790

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 28.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	729	693,167	296	455,227	17,800	4,856
Indianola, &c.....	.....	781	26	10,857	.....	.....
New Orleans.....	5,480	1,639,270	2,056	1,568,232	109,795	87,872
Mobile.....	663	244,121	296	228,529	22,137	11,220
Florida.....	4	50,107	59	77,642	2	2
Savannah.....	3,962	784,969	364	719,872	15,836	3,192
Brunswick, &c.....	.....	16,252	.....	9,747	.....	.....
Charleston.....	3,034	487,094	338	510,632	21,594	3,047
Pt. Royal, &c.....	.....	14,221	150	7,390	3	.....
Wilmington.....	82	101,161	14	93,561	5,376	681
Morehead C. &c.....	3	7,802	1	9,621	.....	.....
Norfolk.....	3,178	546,112	1,631	548,773	29,380	3,879
W. Point, &c.....	457	275,676	194	282,251	9,410	.....
New York.....	194	55,251	41	67,885	290,974	312,680
Boston.....	3,845	102,528	272	81,871	6,310	6,310
Baltimore.....	1,002	51,636	400	40,007	21,401	7,553
Philadelph'a, &c.....	157	45,185	1,023	49,264	15,759	8,196
Total.....	22,790	5,165,339	6,964	4,701,361	565,777	449,468

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	729	322	838	3,628	1,434	2,437
New Orleans.....	5,480	2,056	2,655	8,913	2,318	8,062
Mobile.....	663	296	160	842	841	1,036
Savannah.....	3,962	364	402	1,768	1,902	2,994
Charleston, &c.....	3,034	498	55	876	1,160	2,060
Wilmington, &c.....	85	15	18	253	53	864
Norfolk.....	3,178	1,631	723	5,994	3,246	5,942
W. Point, &c.....	457	194	.....	890	1,294	479
All others.....	5,202	1,598	3,278	7,262	3,702	8,769
Tot. this w'k.	22,790	6,964	8,129	30,426	15,950	32,612

Since Sept. 1, 5,165,339 4,701,361 4,751,662 5,324,186 4,556,889 5,565,042

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 46,674 bales, of which 35,374 were to Great Britain, 2,895 to France and 8,415 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 28.				From Sept. 1, 1885, to May 28, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	223,113	16,545	78,013	317,671
New Orleans.....	8,784	.....	1,462	10,246	388,549	305,394	329,205	1,483,148
Mobile.....	.....	.....	.....	.....	44,431	.....	.....	44,431
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	103,409	6,252	291,239	401,920
Charleston.....	3,393	2,467	1,700	7,560	87,783	23,089	269,890	380,772
Wilmington.....	.....	.....	.....	.....	43,880	1,840	23,184	68,863
Norfolk.....	.....	.....	.....	.....	211,210	2,838	5,709	219,247
West Point, &c.....	2,075	.....	.....	2,075	37,862	.....	16,941	54,803
New York.....	15,370	418	4,898	20,491	431,002	37,194	172,284	641,380
Boston.....	5,852	.....	100	5,952	139,857	.....	1,635	138,492
Baltimore.....	.....	.....	350	350	108,037	1,685	29,708	199,380
Philadelph'a, &c.....	.....	.....	.....	.....	43,219	.....	4,408	47,627
Total.....	35,374	2,885	8,415	46,674	2,209,211	306,217	1,222,146	3,837,574
Total 1884-85	9,772	771	7,067	17,610	2,230,665	372,191	980,148	3,602,927

NOTE.—The exports from New York to Great Britain include 3,249 bales to Hull, which were re-exported from Great Britain to Baltic ports.





THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales	633,000	96,000	917,000	974,000
Stock at London.....	15,000	30,000	61,000	50,200
<b>Total Great Britain stock</b> .....	<b>648,000</b>	<b>1,026,000</b>	<b>978,000</b>	<b>1,028,200</b>
Stock at Hamburg.....	5,500	5,000	3,200	3,500
Stock at Bremen.....	43,000	50,000	69,500	51,700
Stock at Amsterdam.....	28,000	50,000	50,500	41,000
Stock at Rotterdam.....	300	500	1,900	2,500
Stock at Antwerp.....	1,000	800	1,300	3,200
Stock at Havre.....	152,000	189,000	212,000	174,000
Stock at Marseilles.....	7,000	4,000	5,000	7,200
Stock at Barcelona.....	65,000	66,000	54,000	82,000
Stock at Genoa.....	15,000	8,000	10,000	16,000
Stock at Trieste.....	8,000	5,000	8,000	8,500
<b>Total Continental stocks</b> .....	<b>329,200</b>	<b>378,300</b>	<b>445,500</b>	<b>391,300</b>
<b>Total European stocks</b> .....	<b>977,200</b>	<b>1,404,300</b>	<b>1,423,500</b>	<b>1,419,500</b>
India cotton afloat for Europe.....	218,000	208,000	333,000	333,000
Amer'n cotton afloat for Europe.....	250,000	113,000	95,000	365,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	4,000	24,000	35,000
Stock in United States ports.....	565,777	449,468	469,125	493,567
Stock in U. S. interior towns.....	141,083	51,949	56,000	100,558
United States exports to-day.....	14,475	3,200	1,000	6,600

Total visible supply.....2,209,565 2,233,917 2,401,675 2,802,625  
Of the above, the totals of American and other descriptions are as follow:

	1886.	1885.	1884.	1883.
<b>American</b>				
Liverpool stock.....bales	461,000	747,000	640,000	730,000
Continental stocks.....	228,000	265,000	310,000	253,000
American afloat for Europe.....	250,000	113,000	95,000	365,000
United States stock.....	565,777	449,468	469,125	493,567
United States interior stocks.....	111,053	51,949	56,000	100,558
United States exports to-day.....	14,475	3,200	1,000	6,600
<b>Total American</b> .....	<b>1,538,305</b>	<b>1,629,617</b>	<b>1,571,175</b>	<b>1,945,125</b>
<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock.....	172,000	249,000	277,000	218,000
Continental stocks.....	15,000	30,000	61,000	50,200
East Indian stocks.....	103,200	113,300	135,500	138,300
India afloat for Europe.....	245,000	205,000	333,000	383,000
Egypt, Brazil, &c., afloat.....	13,000	4,000	24,000	35,000
<b>Total East India, &amp;c.</b> .....	<b>531,200</b>	<b>604,300</b>	<b>830,500</b>	<b>854,500</b>
<b>Total American</b> .....	<b>1,538,305</b>	<b>1,629,617</b>	<b>1,571,175</b>	<b>1,945,125</b>

Total visible supply.....2,209,565 2,233,917 2,401,675 2,802,625  
Price Mid. Up. Liverpool..... 5 1/2d. 5 1/2d. 6 3/4d. 5 3/4d.  
Price Mid. Up. New York..... 9 3/4d. 10 1/2d. 11 3/4d. 10 3/4d.

THE imports into Continental ports this week have been 34,000 bales.  
The above figures indicate a decrease in the cotton in sight to-night of 24,412 bales as compared with the same date of 1885, a decrease of 192,160 bales as compared with the corresponding date of 1884 and a decrease of 593,120 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,509	161,872	1,347	1,379	14,507	284	149,681	1,208	3,008
Columbus, Ga.	192	86,123	192	266	3,383	1	83,270	27	8,955
Montgomery, Ala.	8	6,834	8	1,461	1,461	1	13,847	50	935
Mobile, Ala.	218	122,638	218	1,163	1,433	328	139,687	2,733	20,178
Memphis, Tenn.	306	63,768	306	5,938	8,108	485	42,106	2,934	20,178
Shreveport, La.	892	53,728	892	4,810	5,212	581	39,217	1,128	1,468
St. Louis, Mo.	857	28,370	857	1,172	1,172	1	1,664	1	1,664
St. Charles, Mo.	4	8,175	4	5,982	5,982	107	62,893	798	2,679
St. Joseph, Mo.	231	79,411	231	2,121	2,121	40	99,296	48	560
St. Paul, Minn.	23	120,158	23	1,389	1,389	3	41,344	90	1,133
St. Peter, Minn.	517	4,108	517	4,073	8,848	6	1,323	194	1,944
St. Cloud, Minn.	162	159,943	162	1,000	1,250	5	169,278	15	844
St. James, Minn.	290	67,865	290	4,672	4,672	174	34,766	249	125
St. Mary, Minn.	3,052	468,715	3,052	9,103	37,451	1,417	284,986	2,811	10,919
St. Paul, Minn.	4,714	348,016	4,714	5,253	8,305	1,780	231,214	2,311	4,936
<b>Total, old towns</b>	<b>12,435</b>	<b>2,470,213</b>	<b>12,435</b>	<b>30,083</b>	<b>141,053</b>	<b>5,315</b>	<b>2,037,723</b>	<b>11,908</b>	<b>51,349</b>
<b>Total, new towns</b>	<b>2,630</b>	<b>812,401</b>	<b>2,630</b>	<b>2,806</b>	<b>15,639</b>	<b>945</b>	<b>553,965</b>	<b>1,433</b>	<b>5,838</b>
<b>Total, all towns</b>	<b>15,065</b>	<b>3,282,614</b>	<b>15,065</b>	<b>32,889</b>	<b>156,692</b>	<b>6,160</b>	<b>2,591,688</b>	<b>13,341</b>	<b>57,207</b>

The above totals show that the old interior stocks have decreased during the week 17,638 bales and are to-night 89,104

bales more than at the same period last year. The receipts at the same towns have been 7,341 bales more than the same week last year, and since September 1 the receipts at all the towns are 690,936 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Mobile...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Charleston...	9	9	9	9	9	9
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Boston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis...	8 1/16	8 1/16	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plantations.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 23.....	20,923	19,123	43,960	90,794	106,983	271,386	13,757	8,282	19,486
" 30.....	20,033	14,740	40,369	82,869	88,328	212,113	12,068	.....	11,066
May 7.....	15,637	8,933	39,150	81,335	51,923	221,127	14,083	2,223	18,164
" 14.....	8,624	9,413	34,754	75,322	70,945	200,006	8,381	.....	13,685
" 21.....	5,863	7,429	29,447	73,523	64,355	174,466	664	760	2,887
" 28.....	8,124	6,964	22,790	61,174	57,807	156,692	1,770	492	9,566

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,306,181 bales; in 1884-85 were 4,741,953 bales; in 1883-84 were 4,766,680 bales.

2.—That, although the receipts at the outports the past week were 22,790 bales, the actual movement from plantations was only 4,986 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 486 bales and for 1884 they were 1,780 bales.

AMOUNT OF COTTON IN SIGHT MAY 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 28	5,165,339	4,701,361	4,751,662	5,824,186
Interior stocks on May 28 in excess of September 1.....	110,812	40,592	15,018	92,194
<b>Tot. receipts from plantations</b>	<b>5,306,181</b>	<b>4,741,953</b>	<b>4,766,680</b>	<b>5,922,380</b>
Net overland to May 1.....	742,113	578,718	546,726	599,862
Southern consumption to May 1	279,000	239,000	264,000	275,000
<b>Total in sight May 28</b> .....	<b>6,327,294</b>	<b>5,559,671</b>	<b>5,577,406</b>	<b>6,797,242</b>
Northern spinners' takings to May 28.....	1,613,407	1,261,269	1,438,896	1,611,185

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 767,623 bales, the increase as compared with 1883-84 is 749,883 bales and the decrease from 1882-83 is 469,948 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that there has been further improvement in crop conditions in the Atlantic and Eastern Gulf States, but that in the Southwest as well as in sections of the West the plant, although generally doing well, is now in need of moisture, and in some districts suffering for want of it.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 76, ranging from 68 to 86.

Indianola, Texas.—We have had no rain all the week and are needing it. The thermometer has ranged from 67 to 90, averaging 78.

Palestine, Texas.—We have had warm and dry weather all the week, and want rain. Average thermometer 77, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry all the week. Crops are developing promisingly, but corn begins to need rain. The thermometer has averaged 79, the highest being 93, and the lowest 59.

Dallas, Texas.—There has been no rain all the week. It is needed, especially for the grain crops. The thermometer has averaged 80, ranging from 57 to 98.

Austin, Texas.—We have had warm and dry weather all the week, and rain is wanted. The thermometer has ranged from 60 to 96, averaging 80.

Luling, Texas.—The weather has been warm and dry all the week, and although crops continue good, they need rain. Average thermometer 82, highest 94, lowest 67.

Columbia, Texas.—Crops continue promising, but are needing a good soaking rain, especially for corn. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Cuero, Texas.—We have had warm and dry weather all the week, and while the crop is developing promisingly, it is be-

ginning to need rain. The fields are clear of weeds. The thermometer has averaged 81, ranging from 61 to 96.

**Brenham, Texas.**—No rain has fallen during the week. It is needed badly, especially on sandy lands. The fields are in good condition. The thermometer has ranged from 62 to 94, average 79.

**Belton, Texas.**—There has been no rain all the week. It is beginning to be needed very much. Average thermometer 77, highest 95, lowest 55.

**Weatherford, Texas.**—We have had no rain all the week. The whole face of the earth is parching with drought and vegetation suffers dreadfully. Unless rain comes very soon, much damage is feared in some sections. Westward it is very difficult to provide cattle and sheep with water. The thermometer has averaged 76, the highest being 97 and the lowest 50.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 76.

**Shreveport, Louisiana.**—With the exception of a rainfall of five hundredths of an inch on one day, the week has been clear and dry. The thermometer has averaged 78, ranging from 65 to 97.

**Columbus, Mississippi.**—It has been showery on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 71.

**Meridian, Mississippi.**—Telegram not received.

**Leland, Mississippi.**—The weather has been pleasant during the week, with no rain. Average thermometer 73.4, highest 88 and lowest 60.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—With the exception of a rainfall of three hundredths of an inch, the weather has been warm and dry during the week. Some sections are suffering for rain. Cotton is not up. The overflow is going off, but it is late to plant. The thermometer has averaged 74, ranging from 61 to 88.

**Memphis, Tennessee.**—There has been one light sprinkle during the week, the rainfall reaching but six hundredths of an inch. Rain is badly needed. The thermometer has ranged from 56 to 90, averaging 74.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 68, highest 89 and lowest 48.

**Mobile, Alabama.**—We have had no rain all the week. Crop accounts are more favorable. Cotton is developing promisingly. The thermometer has averaged 74; the highest being 89, and the lowest 61.

**Montgomery, Alabama.**—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached seventeen hundredths of an inch. The crop is developing promisingly; accounts are more favorable. The thermometer has averaged 73, ranging from 61 to 91.

**Selma, Alabama.**—It has been showery on two days of the week, the rainfall reaching three inches. The thermometer has ranged from 61 to 91, averaging 74.

**Auburn, Alabama.**—It has been showery on one day of the week, the rainfall reaching nineteen hundredths of an inch. The cotton plant looks strong and healthy. Average thermometer 72.2, highest 86.5, lowest 57.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained lightly on one day of the week. Crop accounts are more favorable; stands are very good.

**Columbus, Georgia.**—We have had no rain all the week. Stands are poor. Average thermometer 76, highest 85, lowest 67.

**Savannah, Georgia.**—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

**Augusta, Georgia.**—We have had light rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The season thus far has been unfavorable. Accounts from the crop are bad and the plant poor. In a number of instances it has died, and replanting will be necessary. The thermometer has averaged 73, ranging from 59 to 91.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. We have secured a good stand of cotton. The thermometer has ranged from 52 to 86, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 27, 1886, and May 28, 1885.

	May 27, '86.		May 28, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		14	3
Memphis.....	Above low-water mark.		29	8
Nashville.....	Above low-water mark.		5	4
Shreveport.....	Above low-water mark.		6	8
Vicksburg.....	Above low-water mark.		42	2

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	12,000	43,000	55,000	221,000	483,000	704,000	79,000	1,105,000
1885	17,000	1,000	18,000	164,000	345,000	509,000	89,000	808,000
1884	12,000	10,000	22,000	378,000	522,000	900,000	73,000	1,289,000
1883	29,000	34,000	63,000	339,000	656,000	995,000	69,000	1,344,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 42,000 bales, and the shipments since January 1 show an increase of 195,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	.....	.....	42,000	25,000	67,000
1885.....	900	.....	900	53,400	11,500	64,900
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	1,000	1,000	17,100	22,000	39,000
Total all—						
1886.....	.....	.....	.....	68,000	38,000	106,000
1885.....	900	1,000	1,900	74,500	33,500	108,000

The above totals for the week show that the movement from the ports other than Bombay is 1,900 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	60,000	704,000	18,000	509,000	22,000	900,000
All other ports.	.....	108,000	1,900	108,000	600	182,500
Total.....	60,000	810,000	19,900	617,000	22,600	1,082,500

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	1,000		1,000		5,000	
Since Sept. 1.	2,856,000		3,592,000		2,637,000	
Exports (bales)—						
To Liverpool.....	2,000	224,000	.....	296,000	1,000	246,000
To Continent.....	1,000	164,000	1,000	187,000	1,000	131,000
Total Europe.....	3,000	388,000	1,000	483,000	2,000	377,000

\* A cantar is 98 lbs.

† Corrected by the addition of shipments from Port Said.

This statement shows that the receipts for the week ending May 26 were 1,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report from Manchester to-night states that the market is firm for yarns and quiet for shirtings. 32s cop twist is quoted at 7½@7¾d. and 8½ lb. shirtings 6s. 7d. @ 6s. 7d.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GREAT BRITAIN'S PROSPECTS OF SUPPLY AND CONSUMPTION DURING THE REMAINDER OF THE SEASON.**—In his Cotton Report dated Liverpool, May 13, Mr. Ellison writes of the prospects for the balance of the season in Great Britain as follows:

"It is certain that so far as Great Britain is concerned, the supply of cotton for the remainder of the season will not be sufficient to keep up the present rates of consumption, without leading to a material advance in prices. At the moment, in spite of the complaints of unremunerative trade, there are not the slightest indications of a resort to 'short time.' On the contrary, more looms are being put to work, which means improved prospects for spinners; and the question of the hour is, what price will reduce the rate at which cotton is being consumed? This problem will have to be solved before long, as the surplus stocks at the mills are very little, if any, larger than at this time last year.

On the 15th May last year we estimated the import into Europe for the last five months of the season as below. We have added the actual arrivals by way of comparison:—



	U. S.	East India.	Egypt	Sundries.	Total.
Estimated Import...	570,000	630,000	65,000	130,000	1,395,000
Actual Import....	557,000	558,000	52,000	122,000	1,289,000

The forecast proved more accurate than any other put forth at the time; and on the strength of it we stated that the supply was so deficient, compared with the then rate of consumption, that it must have some influence on prices unless "There be a resort to 'short time' upon a larger scale than had been experienced for many years past." This was not the general opinion, and yet "short time" was adopted on a scale not touched since the American war. Nevertheless prices gave way only 3/4d per lb., the fall after September 30th being due to the circumstance that the popular estimates of the new American crop ranged from 6,800,000 to 7,000,000 bales, while the "strike" at Oldham was still in force.

The local position is stronger even than it was twelve months ago, as is shown in the following statement of the visible supply for Great Britain at the end of April:—

	1886.	1885.	1884.
American Stock and afloat.....	641,000	875,000	842,000
East India Stock and afloat.....	131,000	151,000	300,000
Sundries Stock and afloat.....	145,000	185,000	213,000
Total.....	917,000	1,211,000	1,395,000

Showing a deficit of 294,000 compared with last year and one of 378,000 compared with 1884. The deficit compared with last year may be made up by increased imports from America and India, but this will leave untouched the 277,000 bales of 400 lbs. saved by "short time" and strikes.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	385,842	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January ..	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March....	283,645	163,503	241,514	482,772	257,099	476,582
April.....	202,866	103,375	111,753	284,519	147,593	284,246
Total.....	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Percentage of tot. port receipts April 30..	97.69	97.04	93.53	94.02	91.23	

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap 30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,979	2,633	2,602	6,634	5,284	8.
" 2.....	8.	1,247	3,841	5,531	6,013	11,082
" 3.....	6,983	8.	1,548	7,363	3,235	7,496
" 4.....	5,843	990	8.	10,953	3,916	7,737
" 5.....	7,141	1,591	3,364	7,434	9,482	4,854
" 6.....	5,330	658	2,992	8.	3,759	6,798
" 7.....	9,874	1,814	1,257	8,237	8.	6,174
" 8.....	3,802	2,333	1,995	9,368	5,102	8.
" 9.....	8.	2,030	4,481	8,156	5,844	10,582
" 10.....	8,994	8.	1,443	6,449	3,176	8,079
" 11.....	7,082	1,907	8.	10,931	2,125	5,541
" 12.....	3,966	1,035	2,225	4,076	5,875	7,036
" 13.....	4,743	1,279	1,711	8.	9,501	11,438
" 14.....	6,167	878	693	7,905	8.	5,214
" 15.....	5,699	2,284	688	7,414	3,887	8.
" 16.....	8.	1,369	1,934	6,083	4,913	9,045
" 17.....	6,012	8.	850	5,056	3,402	8,681
" 18.....	5,591	921	8.	13,440	2,061	6,311
" 19.....	3,012	1,280	1,799	5,290	4,035	5,199
" 20.....	2,390	989	948	8.	1,727	7,965
" 21.....	6,243	720	425	6,621	8.	7,026
" 22.....	3,453	2,150	316	7,027	2,914	8.
" 23.....	8.	1,203	1,525	5,160	2,522	10,770
" 24.....	3,549	8.	455	3,696	1,663	5,583
" 25.....	4,311	875	8.	10,745	1,447	6,644
" 26.....	3,121	1,215	2,027	3,973	3,708	5,068
" 27.....	3,498	600	2,481	8.	9,557	6,592
" 28.....	4,948	1,153	679	4,861	8.	5,492
Total.....	5,163,339	4,699,443	4,749,175	5,802,594	4,543,403	5,535,613
Percentage of total port receipts May 28	98.40	97.91	96.39	96.26	94.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 465,896 bales more than they were to the same day of the month in 1885 and 416,164 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 28 in each of the years named.

**JUTE BUTTS, BAGGAGE, &c.**—There has been a good demand for bagging, and though the lots are for present needs, the aggregate amount of stock that has been placed is fully up to the usual quantity for the season. The inquiry for large lots has not improved, but a better trade is looked for later on. Prices are steadily held, sellers not showing any desire to shade ruling figures, which are 6 1/2c. for 1 1/2 lb., 7c. for 1 1/4 lb., 7 1/2c. for 2 lb. and 8 1/2c. for standard grades, while in some cases a shade higher is asked. Butts are in fair request, though the market is not active. There have been sales of 3,000 bales of various qualities, on a basis of 1 11-16 @ 1 1/2c. for paper grades and 2 1/4 @ 2 1/2c. for bagging descriptions, and the market closes steady at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.	
New YORK.—To Liverpool, per steamers City of Chester, 1,937....City of Rome, 2,131....Isis, 2,167....Republic, 1,372....Spain, 4,168....Wyoming, 1,748.....	13,523	1,744
To Hull, per steamer Galileo, 1,744.....	103	103
To Glasgow, per steamer Devonla, 103.....	418	711
To Bremen, per steamers Elder, 511....Rhein, 200.....	692	1,417
To Hamburg, per steamers Australia, 122....Leasing, 692 Moravia, 603.....	50	789
To Rotterdam, per steamer P. Caland, 50.....	1,856	
To Antwerp, per steamers De Ruiter, 563....Pennland, 206 To Barcelona, per steamer Polito, 1,856.....	3,737	11,441
New ORLEANS.—To Liverpool, per steamers Editor, 3,737... Legislator, 3,145....per ship Cashmere, 4,539.....	3,190	4,450
To Havre, per ship City of Boston, 3,190.....	350	2,000
To Reval, per ship Riverside, 4,450.....	1,152	6,084
To Genoa, per bark Aurora, 350.....	982	993
BRADFORD, S. C.—To Bremen, per bark Johanne, 2,000.... (This shipment was made on April 30, but not then reported)....	1,152	
GALVESTON.—To Bremen, per ship Julius, 1,152.....	6,084	982
BALTIMORE.—To Liverpool, per steamers Memnon, 1,594..... Siberian, 4,490.....	993	51,233
Boston.—To Liverpool, per steamer Pavia, 932.....		
PHILADELPHIA.—To Liverpool, per steamer British King, 993.....		
Total.....		

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- & Glas- pool.	Hull.	Bremen.	Kolter- & Ham-dam.	Barcelona and	Reval.	Genoa.	Total.
New York.	13,523	1,847	418	2,128	810	1,856	20,591	
N. Orleans.	11,441	.....	3,190	.....	.....	4,450	350	19,431
Bradford ..	.....	.....	.....	2,000	.....	.....	.....	2,000
Galveston ..	.....	.....	.....	1,152	.....	.....	.....	1,152
Baltimore ..	6,084	.....	.....	.....	.....	.....	.....	6,084
Boston.....	982	.....	.....	.....	.....	.....	.....	982
Philadelp'a	993	.....	.....	.....	.....	.....	.....	993
Total....	33,023	1,847	3,608	5,230	819	4,450	2,206	51,233

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—For Liverpool—May 24—Steamer Explorer, 3,191.... May 27—Steamer Amethyst, ..  
**For Hamburg**—May 24—Steamer Lawrestina, 1,462.  
**CHARLESTON**—For Liverpool—May 22—Bark Algeria, 1,978....May 26—Srig Rudgers, 1,415  
**For Havre**—May 21—Bark North Star, 2,467.  
**For Barcelona**—May 26—Bark Giuseppeina, 1,700.  
**NEWPORT NEWS**—For Liverpool—May 24—Steamer Capulet, 2,075.  
**BOSTON**—For Liverpool—May 19—Steamers Palestine, 2,443; Scythia, 579....May 25—Steamer Iowa, 2,421.  
**For St. John, N. B.**—May 25—Schooner Mabel Purdy, 103.  
**BALTIMORE**—For Bremen—May 22—Steamer Hohenzollern, 350....May 26—Steamer Donau.  
**PHILADELPHIA**—For Liverpool—May 25—Steamer Lord Clive, ..  
**For Antwerp**—May 25—Steamer Switzerland, ..

Below we give all news received to date of discharges to vessels carrying cotton from United States ports, &c.:

**DUPUY DE LOME**, steamer (Fr.), 823 bales of cotton and 176 bales do, slightly damaged, from steamship Dupuy de Lome (Fr.), Coup, which put into New York April 16 in distress, while bound on a voyage from New Orleans for Havre, were sold by auction at New York on May 25.  
**PONTIAC**, steamer (Br.), Martin, from New Orleans May 2 for Liverpool, stranded at Wexford May 24. She was inside of small Saiton on Patrick's bridge and lay on a rocky bottom. Her cargo consisted of the following: 2,450 bales cotton, 33,030 bushels corn in bulk; 1,200 pieces staves.  
**SAPPHIRE**, steamer (Br.), up to May 9 there had been 98 bales more cotton saved from wreck of steamer Sapphire (Br.), ashore on Texel.  
**TYNEMOUTH**, steamer (Br.)—Forty more bales cotton had been saved from stranded steamer Tynemouth (Br.), before reported wrecked at Terschelling May 8. A lighter had arrived at Harlingen with 134 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64	11 64	11 64	11 64	11 64	5 23 @ 11 64
Do sail....	11 64	11 64	11 64	11 64	11 64	5 23 @ 11 64
Havre, steam....	11 64 @ 11 23	11 64 @ 11 23	11 64 @ 11 23	11 64 @ 11 23	11 64 @ 11 23	11 64 @ 11 23
Do sail.....	11 23	11 23	11 23	11 23	11 23	11 23
Bremen, steam....	11 23	11 23	11 23	11 23	11 23	11 23
Do sail.....	11 23	11 23	11 23	11 23	11 23	11 23
Hamburg, steam....	11 23	11 23	11 23	11 23	11 23	11 23
Do sail.....	11 23	11 23	11 23	11 23	11 23	11 23
Amst'dm, steam....	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2
Do sail.....	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2
Reval, steam....	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33
Do sail.....	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33	13 64 @ 7 33
Barcelona, steam....	14 @ 9 32	14 @ 9 32	14 @ 9 32	14 @ 9 32	14 @ 9 32	14 @ 9 32
Genoa, steam....	14 @ 13 32	14 @ 13 32	14 @ 13 32	14 @ 13 32	14 @ 13 32	14 @ 13 32
Trieste, steam....	14	14	14	14	14	14
Antwerp, steam....	14 @ 9 64	14 @ 9 64	14 @ 9 64	14 @ 9 64	14 @ 9 64	14 @ 9 64

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 7.	May 14.	May 21.	May 28.
Sales of the week.....bales.	74,000	41,000	57,000	75,000
Of which exporters took.....	2,000	1,000	2,000	2,000
Of which speculators took.....	7,000	2,000	3,000	9,000
Sales American.....	53,000	33,000	46,000	51,000
Actual export.....	3,000	4,000	4,000	5,000
Forwarded.....	15,000	11,000	12,000	18,000
Total stock—Estimated.....	619,000	635,000	630,000	631,000
Of which American—Estimated.....	472,000	459,000	450,000	461,000
Total import of the week.....	104,000	39,000	63,000	90,000
Of which American.....	72,000	24,000	39,000	72,000
Amount afloat.....	233,000	255,000	284,000	244,000
Of which American.....	147,000	170,000	181,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Steady.	Firm.	Firm.	Hardening.	Good demand.	Fair business doing.
Mid. Upl'ds.	5½	5½	5½	5½	5½	5½
Mid. Orln's.	5½	5½	5½	5½	5½	5½
Sales.....	8,000	10,000	12,000	14,000	12,000	12,000
pec. & exp.	1,000	500	1,000	3,000	2,000	3,000
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady.	Quiet.	Steady at 1-64 advance.
Market, { 4 P.M. }	Quiet, but steady.	Barely steady.	Quiet.	Quiet, and steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 22				Mon., May 24				Tues., May 25			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 13	5 03	5 03	5 03	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
May-June.....	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
June-July.....	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
July-Aug.....	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
Aug-Sept.....	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Sept-Oct.....	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
Sept-Nov.....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Oct-Nov.....	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov-Dec.....	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 61	4 61	4 61

## BREADSTUFFS.

FRIDAY, P. M., May 23, 1886.

Trade in flour and meal has been very dull for the week under review, and, in sympathy with the course of the grain markets, prices have been drooping and unsettled; yet in view of the fact that values were already in many cases somewhat under the cost of production, the declines are not general nor important.

The wheat market has been much depressed, becoming at times almost panicky. The reduction in the visible has not made the rapid progress that was expected; crop accounts have been good from nearly all sections, the English markets have been weak, and the lower prices have not stimulated regular business to the extent that is regarded as necessary to carry off supplies. Under these circumstances, the extremely low prices did not deter the "bears" from selling with the greatest freedom. To-day there was renewed depression, followed by a moderate export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87	87	87	87	85	84
June delivery.....	87	86½	84½	84½	83½	82½
July delivery.....	87½	86½	83½	83½	84½	84½
August delivery.....	87½	87½	85½	86½	85½	85½
September delivery.....	88½	88	86½	86½	85½	85½
October delivery.....	89½	90	87½	87½	86½	87
November delivery.....	90½	90½	88½	88½	87½	88
December delivery.....	91½	91	89½	89½	88	89
January delivery.....	92½	....	90½	90½	....	89

Indian corn for future delivery has been variable, irregular and unsettled. Supplies of prime samples on the spot continued quite meagre, with something like a "corner" on May contracts for No. 2 mixed, and in consequence current exports have been very small. It is yet too early to say much of crop prospects. To-day there was no important change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46½	46	46	47½	48	47½
May delivery.....	46	45½	45½	47½	48½	47½
June delivery.....	45½	45½	45½	46	45½	45½
July delivery.....	46	45½	46½	46½	45½	45½
August delivery.....	46½	46½	46½	46½	46½	46½
September delivery.....	46½	47½	47½	47	47	47

Oats have declined sharply under free offerings to realize on parcels afloat. The apparent purpose to "corner" May contracts resulted in large accumulations, which have in the past few days been forced for sale. Futures have declined much less than spots, and to-day the market was steadier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37½	36½	37	36½	36½	36½
June delivery.....	35½	35½	35½	35½	35½	35½
July delivery.....	34½	34½	34½	34½	34½	34½
August delivery.....	32½	31½	31½	31½	31½	31½

Rye has been in some demand, and State sold at 69½ for the last half of June. Barley malt is in moderate demand at steady prices. Canada peas last sold at 73c afloat.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 10	South'n com. extras.....	\$3 40
Superfine.....	2 80	Southern bakers' and	3 85
Spring wheat extras.....	3 10	family brands.....	4 75
Min. clear and strat.....	3 75	Eye flour, superfine.....	3 25
Water-shipp'g extras.....	3 30	No. 2 mixed.....	2 30
Winter X & X X.....	3 50	Corn meal.....	2 40
Patents.....	4 75	Western, &c.....	2 40
Southern supers.....	3 00	Brandywine, &c.....	2 75

WHEAT.		OATS.	
Spring, per bush.....	77	Rye—Western.....	63
Spring No. 2.....	83½	State and Canada.....	66
Red winter, No. 2.....	84½	Oats—Mixed.....	34½
White.....	80	White.....	38
Corn—West. mixed.....	35	No. 2 white.....	34½
West. mix. No. 2.....	47½	Barley Malt.....	95
West. white.....	45	Canada.....	95
West. yellow.....	45	State, two-rowed.....	75
White Southern.....	44	State, six-rowed.....	80
Yellow Southern.....	45		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 22, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 32 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	55,732	50,817	432,305	905,435	59,836	8,888
Minneapolis.....	5,631	137,846	19,020	55,453	32,675	4,880
Toledo.....	3,038	30,000	142,300	25,400	....	....
Detroit.....	2,421	14,760	9,613	58,511	5,882	....
Cleveland.....	4,519	21,534	20,610	38,630	6,509	....
St. Louis.....	12,947	55,955	32,505	237,876	6,0	12,720
Peoria.....	1,285	5,350	71,150	383,900	7,800	8,000
Laurel.....	....	232,479	....	....	....	....
Tot. wk. '86.....	144,623	518,744	909,003	1,770,300	113,343	31,422
Same wk. '85.....	167,256	755,569	1,212,273	1,401,333	145,511	61,384
Same wk. '84.....	192,139	618,762	1,014,915	1,659,479	138,702	47,180
Since July 26.....	7,023,713	51,350,652	78,377,470	49,969,319	10,057,351	2,085,928
1884-85.....	8,911,014	92,407,893	82,509,532	50,308,030	16,203,753	4,308,715
1883-84.....	7,980,223	63,124,197	63,290,001	53,741,295	16,052,853	6,431,643

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	123,093	1,624,550	1,154,150	331,373	15,000	5,150
Boston.....	59,351	87,954	114,880	143,364	....	....
Portland.....	10,744	170,241	270,170	127,337	900	....
Montreal.....	15,655	145,551	53,143	56,202	....	....
Philadelphia.....	21,659	125,471	220,133	34,748	....	3,625
Baltimore.....	6,235	22,360	15,530	870	....	....
Richmond.....	10,934	900	429,872	11,993	....	....
New Orleans.....	....	....	....	....	....	....

Total week..... 247,691 2,177,027 2,287,943 710,874 16,300 8,775  
Cor. week '85..... 272,895 599,469 1,020,832 764,639 5,123 67,724

The exports from the several seaboard ports for the week ending May 22, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,384,133	249,864	83,321	2,781	16,772	16,851
Boston.....	45,943	88,137	57,666	....	....	....
Portland.....	140,081	59,460	22,482	107,372	....	73,317
Montreal.....	....	5,704	1,196	....	....	....
Philadelphia.....	8,000	118,811	1,697	....	....	....
Baltimore.....	....	49,072	70	....	....	....
N. Orln's.....	....	....	3,480	....	....	....
Richm'd.....	....	....	....	....	....	....
Total wk. 1886.....	1,583,157	586,150	179,333	111,349	16,772	90,168
Same time 1885.....	682,193	955,259	176,039	113,322	....	90,794



The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886 Week.	1885 Week.	1886 Week.	1885 Week.	1886 Week.	1885 Week.
	May 22.	May 23.	May 22.	May 23.	May 22.	May 23.
Un. King	129,753	120,653	1,051,744	432,279	396,951	682,939
Cont'n't	5,327	4,557	526,419	249,919	153,456	210,737
S. & C. Am.	17,916	16,253	4,994	.....	23,815	34,273
W. Indies	17,723	19,020	.....	.....	11,876	22,260
Brit. col's	14,176	15,043	.....	.....	0	51
Oth. c'n'ts	438	533	.....	.....	192	963
Total	179,333	176,089	1,583,157	682,198	586,150	955,259

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86.	1884-85.	1885-86.	1884-85.	1885-86.	1884-85.
	Aug. 24 to Aug. 29.	Aug. 25 to Aug. 31.	Aug. 24 to Aug. 29.	Aug. 25 to Aug. 31.	Aug. 24 to Aug. 29.	Aug. 25 to Aug. 31.
Un. Kingdom	9,275,781	4,870,543	12,142,590	21,018,337	31,639,227	28,332,864
Cont'n't	105,139	80,135	7,789,638	17,899,492	15,201,439	10,368,551
S. & C. Am.	915,882	555,598	8,280	48,718	8,937,779	1,144,015
West Indies	681,879	649,339	5,109	1,000	244,174	334,124
Brit. Col'nies	435,014	494,455	25	146	75,832	68,974
Oth. countr's	22,807	53,569	37,893	23,071	47,453	80,297
Total	5,136,498	6,857,554	19,976,407	38,950,939	45,031,396	40,218,828

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 23, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	May 23.	May 23.	May 23.	May 23.	May 23.
New York	3,193,191	890,651	231,639	67,013	13,865
Do afloat	512,000	149,140	24,000	15,000	15,000
Albany	81,200	51,000	38,000	25,000	6,000
Buffalo	1,864,038	961,733	17,878	9,206	65,743
Do afloat	.....	.....	.....	.....	.....
Chicago	8,750,938	1,430,694	394,938	58,193	31,078
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,526,207	.....	.....	15,458	63,956
Do afloat	.....	.....	.....	.....	.....
Danforth	5,770,248	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,033,470	211,442	33,467	3,551	.....
Do afloat	1,125,794	19,282	17,900	.....	1,834
Oswego	90,000	115,000	.....	25,493	97,600
St. Louis	687,700	1,238,472	115,335	21,380	16,146
Cincinnati	113,000	15,000	11,000	27,000	18,000
Boston	84,333	63,457	125,965	2,485	12,770
Toronto	399,655	14,987	730	.....	22,699
Montreal	590,861	7,444	71,213	31,959	9,110
Philadelphia	406,652	60,903	55,152	.....	.....
Peoria	1,221	18,382	172,614	4,744	1,421
Indianapolis	86,050	18,475	8,000	.....	.....
Kansas City	222,000	73,487	11,229	.....	610
Baltimore	540,892	260,562	.....	1,956	.....
Minneapolis	4,287,150	.....	.....	.....	.....
St. Paul	956,000	.....	.....	.....	.....
On Mississippi	.....	168,200	122,900	.....	.....
On lakes	2,327,102	1,090,979	30,000	.....	.....
On canal	2,144,000	835,100	.....	8,300	.....
Tot. May 22	86,378,137.71	7,811,500	1,523,960	302,856	375,834
Tot. May 15	86,390,730	9,817,861	1,456,767	317,350	417,893
Tot. May 23	86,367,810.6	5,022,203	1,185,839	369,184	302,305
Tot. May 24	86,179,785.63	8,132,550	3,048,105	1,029,480	375,707
Tot. May 26	83,201,466.84	13,442,341	4,102,574	1,836,231	540,580

\* Minneapolis and St. Paul not included.  
† Holiday—Last week's stock.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 28, 1886.

The market for dry goods has subsided into the quiet condition usually witnessed "between seasons," and its main features are unchanged. The demand at first hands was chiefly for small parcels of seasonable goods actually needed by jobbers for the renewal of assortments, but some fair-sized orders for certain fall and winter fabrics were placed (for later delivery) by distributors and the manufacturing trade. Under the depressing influence of unfavorable weather conditions the retail trade has suffered somewhat, and there was consequently a comparatively light business in jobbing circles, still a very fair distribution of printed calicoes, etc., was made in package lots by such of the leading firms as were able to offer tempting bargains to their customers. Values of the most staple domestic fabrics are fairly well maintained because stocks are in manageable shape, but there was more pressure on the part of manufacturers' agents to close out accumulations of fancy prints, dress gingham, etc., and price and time concessions were found necessary in order to accomplish this object. It was announced towards the close of the week that an important auction trade sale of domestic carpets, rugs and mats will be held on the 2d and 3d proximo, by order of The Alexander Smith & Sons Carpet Co., Yonkers, N. Y. The sale will be the largest of its class ever held in this country, and will embrace 11,000 pieces of carpets, and 24,000 rugs and mats, all of which will be peremptorily sold to the highest bidders.

**DOMESTIC COTTON GOODS.**—The exports of domestics from this port for the week ending May 25 were 2,232 packages, including 717 to Great Britain, 384 to Brazil, 136 to Chili, 134 to United States of Colombia, 129 to Argentine Republic, 113 Venezuela, 100 to Mexico and minor shipments to other foreign markets. The demand for stable cotton goods at first hands was steady, though moderate, and prices are without quotable change. Print cloths were in fair demand, but the tone of the market was weak, and 64x64s have declined to 33-16c., while 56x60s closed nominal at 23c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 22, 1886.	May 23, 1885.	May 24, 1884.	May 26, 1883.
	1886.	1885.	1884.	1883.
Held by Providence manuf'rs.	99,000	434,000	555,000	144,000
Fall River manufacturers	67,000	373,000	267,000	166,000
Providence speculators	165,000	324,000	285,000	315,000
Outside speculators (est.)	30,000	300,000	100,000	75,000

Total stock (pieces)..... 361,000 1,431,000 907,000 700,000

Fancy prints ruled quiet, and other than the newest and choicest styles were pressed to sale by means of price concessions, but there was a fair business in Turkey reds, indigo blues, shirtings, &c., at regular rates. Crinkled and plain seersuckers, chambrays and staple gingham continued in fair demand, and lawns, fine satens and foulards were in moderate request, but dress gingham ruled quiet in the regular way, and low prices were made on certain makes in order to reduce accumulated stocks.

**DOMESTIC WOOLEN GOODS.**—The movement in men's wear wools from first hands continued moderate, but there was a somewhat better feeling in this branch of the trade, because of the partial settlement of labor troubles throughout the country, and generally favorable crop prospects. Fancy cassimeres, worsteds, suitings and overcoatings were in light demand by the clothing trade, and desirable makes remain steady in price. Kentucky jeans and doeskins were more active in some quarters, and stocks are so well in hand that values are fully maintained. Satinets ruled quiet and steady, and there was a slight improvement in the demand for flannels and blankets. For ladies' cloths, tricots, all-wool cashmeres, diagonals, serges, etc., there was a fair inquiry, and some pretty good orders for later delivery were placed with the mill agents. Jersey cloths and stockinets ruled quiet, and there was a light and irregular business in cloakings. Heavy underwear continued in good request (for future delivery) and fair sales of wool hosiery and knit fancy wools were reported by commission houses.

**FOREIGN DRY GOODS** have shown very little animation in first hand, and the jobbing trade was spasmodic and irregular, owing to intervals of unpropitious weather which tended to check the demand for consumption. The auction rooms were fairly supplied with silks, laces and lace goods, embroideries, &c., and considerable quantities of such goods were disposed of through their medium at about their market value.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 27, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885									
	Week Ending May 23, 1885.			Week Ending May 27, 1886.			Since Jan. 1, 1886.		
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.	
Manufactures of—									
Wool	532	164,639	17,065	6,232,806	763	238,099	35,998	8,730,111	
Cotton	939	232,217	27,434	8,056,003	1,189	265,038	34,663	9,501,203	
Silk	614	332,712	17,611	9,736,344	1,182	4,005,830	25,044	12,288,514	
Flax	783	139,130	33,093	6,233,128	1,484	191,186	7,237	5,632,829	
Manilla	684	63,947	40,916	3,529,903	1,313	103,210	75,437	4,206,216	
Total	3,542	932,553	135,909	32,568,184	7,131	1,291,083	109,692	40,341,872	
WHEAT, RYEN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool	253	98,069	9,643	3,276,480	116,071	7,899	2,711,510		
Cotton	243	62,987	7,737	2,569,252	192	57,253	7,120	2,175,018	
Silk	121	49,694	4,121	2,387,584	133	57,923	4,723	1,738,205	
Flax	165	33,883	9,884	1,400,930	135	21,811	7,662	1,218,037	
Manilla	1,821	28,902	92,338	1,372,285	593	27,668	61,929	1,038,869	
Total	2,633	273,443	133,362	10,696,433	1,432	280,716	88,083	8,825,670	
Entered for consumption	3,542	932,555	135,909	32,568,184	7,131	1,291,083	109,692	40,341,872	
Total on market	6,175	1,226,050	259,171	43,264,667	8,563	1,571,799	257,745	49,267,542	
ENTERED INTO WAREHOUSES DURING THE PERIOD.									
Manufactures of—									
Wool	178	66,079	7,649	2,706,194	521	167,846	9,110	3,008,240	
Cotton	143	46,978	6,234	1,804,733	241	74,838	6,721	2,124,300	
Silk	83	47,476	2,981	1,698,090	238	100,887	3,694	1,655,076	
Flax	197	36,613	7,222	1,284,915	235	50,860	6,428	1,137,891	
Manilla	293	23,835	80,349	1,100,410	378	40,141	6,947	990,614	
Total	895	220,961	101,411	8,416,248	1,617	338,272	82,900	6,811,075	
Entered for consumption	3,542	952,358	135,909	32,568,184	7,131	1,291,083	109,692	40,341,872	
Total at the port.	4,440	1,173,546	240,227	40,983,482	8,743	1,729,335	282,692	49,265,947	

